THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
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OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

TRANSACTIONS ON STOCK EXCHANGES COMPARATIVELY LIGHT

Money Still Remains Tight—Under Adverse Conditions Prices Hold Well —Mexican Securities Not Showing Marked Nervousness—Dominion Bank Issue.

During the week the tendency has been towards weakness due to hesitancy on the part of the public and further tightness of money. As compared with the end of last week, money conditions in so far as the brokers are concerned are somewhat worse. There is no money to be had for loans on stocks. Business is, in consequence, very dull.

It is somewhat cheerful, however, to witness comparative firmness of prices in the face of occurrences in Mexico which come close home to Canadians. The revolution there struck the market when suffering from deadness as a result of European troubles. It is also somewhat cheerful to Canadians to feel that the weakness in their issues is not marked as compared with the tendency in New York where money rates are lower. New York proportionately is not more interested financially in Mexico than Canada is. Toronto interests in Mexico are very considerable, as indicated elsewhere in The Post.

Movements of the week may be judged from the changes in prices of some of the most active stocks as between the 7th and the 14th of February, shown below:

	Feb. 7.	Feb. 14
Bank of Commerce ...	222	221½
Dominion Bank	232⅞	233
Imperial	224	224
Royal	227	225
Brazilian	98¼	96
C.P.R.	238	234
Mexican Power	83	78..

From the above there is no indication of very pronounced weakness. Although the situation in Mexico is very acute, prices of Mexicans on all exchanges where they are dealt in are fairly firm.

Dominion Bank.

Particular interest attaches at the present time to the stock of the Dominion Bank in view of the new issue of stock. Up to date the issues of capital by this bank have been as follows:

	Am't.	Price.
Previous to 1900	1,500,000	——
June 30, 1900	1,000,000	200
Aug. 22, 1902	500,000	200
Feb. 15, 1907	1,000,000	210
July 15, 1911	1,000,000	200
Total	5,000,000	

The high and low of the stock for the past eleven years has been as follows:—

	High	Low	Div.	Earn
1903	251½	218½	10	15.03
1904	253	222	10	15.32
1905	270	247	10	16.35
1906	283	262½	12	17.97
1907	267	215¾	12	17.77
1908	246	216	12	16.21
1909	248	236	12	15.59
1910	249½	231½	12	16.48
1912	247	222	12	16.59
1912	237½	223	12+2	18.5
1913	242	231¼	——	——

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Montreal City and District Savings Bank.

The Canadian chartered banks opened 34 new branches and closed 5 during the month of January, making a net gain of 29, according to the Bank Directory just published. Of those opened 10 were in British Columbia, 9 in Quebec, 5 in Manitoba, 4 in Ontario, 2 in Alberta, 2 in Saskatchewan, and 2 in New Brunswick. Of those discontinued there were 2 each in Quebec and Saskatchewan, and 1 in Alberta.

Nine Per Cent on Total Investment

LEADING LOAN COMPANIES 1912 EARNINGS.

Whether the trust and loan business is as lucrative as is generally supposed may be ascertained from an examination of the table below. This has been compiled with the idea of giving an idea of the profits that accrue to companies of this kind not only upon their nominal paid-up capital but also upon the whole of the capital invested by the shareholders in the business, which, of course, includes reserves and balance carried at the credit of profit and loss.

The companies included in this table are those whose annual reports for the year 1912 have already been published, and it will be noted that the list includes most of the large and well-known companies.

In explanation it should be stated that under the head of capital paid-up is given the capital paid-up at the end of each year; not the average capital employed during each year. However, in

(Continued on page 9.

BUSINESS OUTLOOK

CANADIAN COMMERCE MOVING SATISFACTORILY IN VIEW OF TIGHT MONEY.

Reports from Manufacturing Centres are to the Effect That Outputs Will be Larger in 1913 Than in 1912—Orders Show No Signs of Diminution—Canadian Interests in Mexico.

During the week the changes in the business outlook have not been material. To the influences which cause a tightening of money has been added that arising from the Mexican rebellion. In itself that event would not affect the general monetary conditions materially, but at this particular time it comes upon the back of the more serious events in the Balkans. Trouble in Mexico affects Canada very directly, as very large interests are held there by Canadians and their banks also are interested materially. In view of the Mexican outbreak coming at a time when the Balkan situation was hanging over Europe, there can be little surprise at some accentuation of money tightness during the past week. There will be continued evidence of this tightness during the next few weeks unless there is an end to the Mexican and the Turkish troubles.

European Situation.

Sir Felix Schuster, the well known British banker, takes an optimistic view of the future, and his remarks made in London and republished in this issue of The Post, are worth careful perusal. Conditions have not changed materially since Sir Felix reviewed the outlook. Elsewhere in The Post reference is made to conditions in London by the representative there of G. A. Stimson & Co., and he takes the same optimistic view. The only cloud regarded as serious is that hanging over Turkey. When this is out of the way supplies of capital will become more available. This is the view generally held.

Canadian Conditions.

It would appear from present policies being followed by the Canadian banks that business generally will not be restricted by lack of reasonable credit. From manufacturing centres generally the anticipation is that outputs will be larger this year than last, and plant is being put down with that end in view. Orders coming in show no signs of diminution in volume. Jobbers also find that retailers are buying substantially, considering the season of the year. In the face of so good a prevailing demand stock accumulation is difficult. In view of these actual conditions, there is still ample grounds for taking a very hopeful view of the immediate future.

Manufacturing.

In the steel and hardware trades, manufacturers are still behind in their orders, although the heavy spring demand is at hand. Textile companies report increasing business, and it is likely that the forthcoming reports will show increased earnings for shareholders. Some interruption to the flour business has resulted in Eastern provinces through lack of snow in so many localities. Operations in the woods have been retarded, and this condition may affect prices of lumber during the coming summer.

A Disastrous Egg Speculation.

In Toronto some of the packing houses have been hit rather hard by the drop in the price of eggs during January. Mild weather stimulated the deliveries from the country to such an extent that stocks of packed eggs could not be disposed of, except at a loss. Meanwhile, the price in the United States kept below that in Canada by approximately four cents. It is estimated that losses to the extent of $150,000 approximately have been incurred.

BOND SITUATION

NUMBER OF LARGE CITIES ARRANGE FOR DISPOSITION OF DEBENTURES.

Two Large Purchases of Municipals—The Industrial Bond Market is Quiet—Municipal Dealers Quite Hopeful—Investment Yield on Municipals Now Approximating That of Industrials—Opinions From London.

TORONTO.—Little change is noticed this week in the bond maket. Municipal dealers seem to be somewhat more hopeful as to the volume of business. Some think that municipal prices have now reached a level where there is little inducement to buy industrial bonds—that is, where absolute safety of principal and interest is required. Certain it is that industrials have not declined as municipals have, and that municipals have not been offered at such attractive rates for some time. Municipal business seems to be steadily picking up, and there is some hope for a better market this spring. The money market is still as tight as ever, while the Mexican troubles have been added to the [illegible] of the world's money markets.

Municipal Financing.

There have been two large municipal purchases recently. Messrs. W. A. Mackenzie & Co. have bought $281,000 debentures of Prince Albert, 4½'s, maturing at from 20 to 30 years. Also $87,200 4½ per cent. debentures of Stratford, maturing in 15 and 30 years. The Prince Albert debentures were bought on a 5 11-16 basis, which would give the purchaser a good margin of profit if they were retailed to yield 5 per cent. The Stratford issue was bid for by six firms, the tender of N. W. Harris & Co., of Boston, being the second highest bid. A number of the large cities, including Edmonton, Regina, Medicine Hat, and others, have now made final arrangements concerning the placing of their 1913 debenture issues. A stipulation in the agreements made with the cities is that an earnest endeavor be made to keep the 1913 expenditures as low as possible. An authority on municipal financing recently expressed himself to The Post that a fair proportion of the larger cities have made satisfactory arrangements for a great deal of this year's financing. He also emphasized the absolute necessity of as little expenditure as possible.

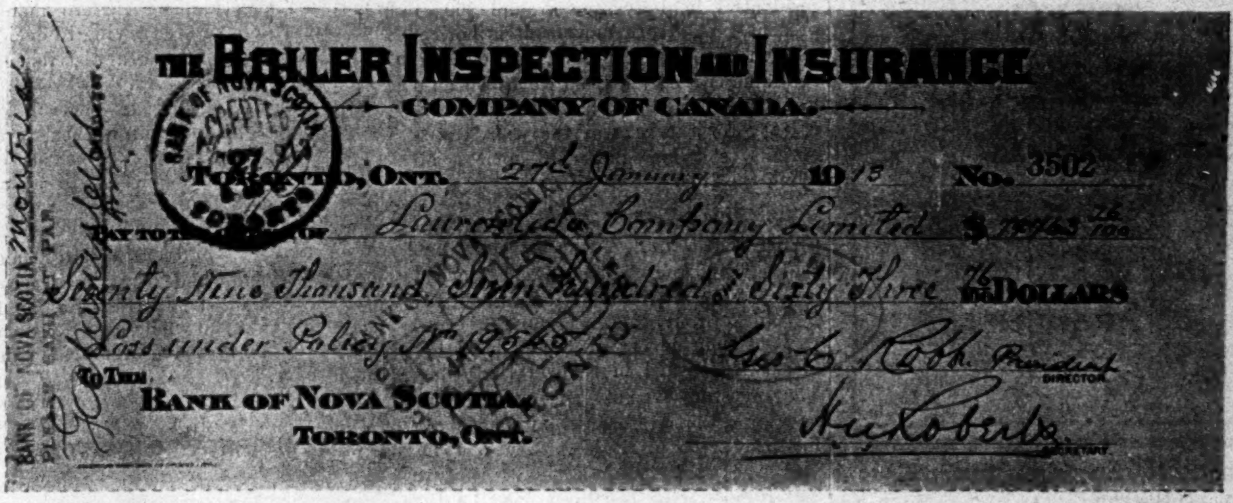
The London Market.

Mr. Aemilius Jarvis, who is now in London, and has been there for a month or so, writes that he finds London brokers loaded up with Canadian municipals. The market is so congested that there is little interest in Canadian securities of any description.

Mr. W. F. Learmonth, London manager of G. A. Stimson & Co., is in Toronto for a month or so. Concerning the London market for Canadian securities, he says: "I consider there have been too many large issues of Canadian municipals placed on the London market just recently, and as the market there has had a great many large loans from other Colonial Governments and municipalities, the London market is pretty well congested at the present time. Money should be easier when the war in the Balkans is over, and the market for Canadians should materially improve.

Continued on page 8

HOW THE FIRE LOSS AT LAURENTIDE MILLS WAS SETTLED



THE BOILER INSPECTION AND INSURANCE COMPANY OF CANADA.

BANK OF NOVA SCOTIA ACCEPTED 27 TORONTO

TORONTO, ONT. 27th January 1913 No. 3502

PAY TO THE ORDER OF Laurentide Company Limited $ 79763 76/100

Seventy Nine Thousand Seven Hundred & Sixty Three 76/100 DOLLARS

Loss under Policy No [illegible]

TO THE BANK OF NOVA SCOTIA, TORONTO, ONT.

Geo. C. Robb President DIRECTOR

N. Roberts SECRETARY

BANK OF NOVA SCOTIA Montreal

AMES-HOLDEN, McCREADY.

Sales Over $1,000,000 Greater Than For Nine Months of Last Year.

MONTREAL.—Sales of the Ames-Holden McCready Co. for the nine months ending January 31st last were over $1,000,000 in excess of sales for the same period last year. Economies in manufacture and distribution have been very considerable and earnings are expected to show quite an increase over 1911-12.

CANADIAN LOANS IN LONDON ABOVE ISSUE PRICE.

	Issued Price.	Present *Price.	Increase.	Year Issued.
Canada Cement 7% pref.	93	96	3	1909
Canada Cement 6% Bonds	100	105	5	1910
Canada Western Lumber 5% Debentures	88	89½	1½	1910
Western Canada Land Debentures	100	101	1	1906
B. C. Electric 5% pref.	105	106½	1½	1912
B. C. Electric 6% pref. ord.	110	122	12	1912
Winnipeg Electric 4½ Debentures	97	101	4	1909
Canadian General Electric 7%	103	118	15	1912
Toronto Power 4½	96	99	3	1911
Montreal L., H. & P. 4½ Bonds	94	96	2	1908
Shawinigan W. & P. 5%	98	106½	8½	1905
Shawinigan 4½% Debentures	90	101½	11½	1907
Can. Car & Foundry 7% pref.	95	117	22	1909
Can. Car & Foundry 6% Bonds	103	110½	7½	1910
Dominion Iron & Steel 5%	93	100	7	1909
Lake Superior Corp. 5% Bonds	90	97½	7½	1909
Nova Scotia Steel & Coal 5% Bonds	95	96	1	1910

*Approximate.

Canadian Loan and Investment Company Results in 1912

	Capital 1911	Paid-up 1912	Reserve 1911	Reserve 1912	Balance at credit Profit and Loss 1911	1912	Earnings—Net 1911	1912	Dividends 1911	1912	% Earn. on Capital 1911	1912	% on Total Invest. 1912
Toronto General Trusts ..	$ 1,000,000	$ 1,250,000	$ 700,000	$1,100,000	$ 71,237	$ 86,471	$198,392	$233,915	8	10	19.8	20.7	12.2
Canada Permanent	6,000,000	6,000,000	3,750,000	4,000,000	59,228	96,027	747,459	826,799	8	9	12.5	13.8	8.4
Standard Trusts	500,000	500,000	200,000	262,500	3,618	3,601	100,051	104,982	8	8½	20.0	21.0	14.9
Mercantile Trusts	304,645	336,100	35,000	60,000	3,505	866	23,998	40,815	6	6	10.5	12.6	11.3
London and Canadian ...	1,000,000	1,000,000	400,000	485,000	15,361	16,745	125,708	156,585	6	7	12.6	15.7	11.1
Dominion Permanent	1,191,859	1,197,431	373,000	403,000	21,598	29,090	109.026	89,043	6	6	8.9	7.4	5.5
National Trust	1,500,000	1,500,000	1,300,000	1,400,000	21,823	14,765	218,602	242,942	10	10	15.5	16.1	8.6
Trusts and Guarantee	1,321,863	1,344,901	266,884	804,540	....	....	110,194	117,906	6	6	8.4	8.8	7.3
Title and Trust	108,200	112,570	10,000	35,000	9,546	760	21,059	22,394	5	6	19.4	19.9	16.9
Northern Can. Mort. ....*	147,283	410,755	....	....	† 2,505	27,780	14,223	36,030	13	8.1	15.0	15.1	15.0
Union Trust	1,000,000	1,000,000	750,000	850,000	32,541	38,942	200,764	206,401	10	10	20.1	20.6	11.6
Guelph & Ont. Invest. ...	524,000	524,000	386,000	436,000	10,492	12,720	80,193	104,628	8	10	16.4	19.9	11.3
	$14,597,850	$15,175,757	$8,170,884	$9,836,040	251,454	327,767	1,959,569	2,182,440	7.7	8.5	13.6	14.6	9.5

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

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F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank, National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478

187 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT, General Manag r

85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Real Estate Review

TORONTO.

Large Down-Town Property Transaction Reported to be Under Way.

TORONTO.—Real estate circles were stirred this week by the report that a large property not far from the corner of King and Yonge Sts. had changed hands. Mr. A. E. Donovan, of the Mutual Life Insurance Co., of New York, is reported to have acted for the purchaser and handed over a cheque for one million dollars . No definite information can yet be obtained, although it is thought that the Dominion Bond Building purchased a little over a year ago at $800,000, is the property being bought.

New Sub-division Offerings.

A number of firms are preparing plans and making final arrangements for their 1913 sub-divisions. Messrs W. N. McEchran & Sons, who have had splendid success with their former sub-divisions in the Danforth Ave. district, will soon publicly offer their Bloor St. East (Danforth Ave) Surveys, which have a frontage of 30,000 feet.

Messrs. Goulding & Hamilton will soon offer the Northcliffe Land Co.'s tract, situated a little west of Dovercourt Rd. and between Davenport and St. Clair. Prices will range from $65 to $70 a foot.

Messrs. M. S. Boehm & Co., newly established realty firm, will offer its first sub-division in a few days. The G.T.R. belt line runs through it from one end to the other, it being situated immediately north of Eglinton Ave. on Bathurst St. The tract, consisting of 41 acres, was purchased some time ago, and for that reason the sellers expect to make their prices attractive. The owners of the sub-division are incorporated as The Fairbanks Land Co.

Building Land Activity Continues.

The activity in building land is still pronounced. One dealer told The Post that since the beginning of the year he has sold about $200,000 worth of building land in the district surrounding the Oakwood High School, where prices for residential land average around $60 at present. A strong movement is noticeable in the Danforth Ave. section, and the same is reported from North Toronto Generally speaking business is satisfactory for the time of the year, transactions showing increased prices all along the line.

House Buying Profitable.

A Toronto builder, who six years ago sold a $3,400 house to a customer, learned that just recently the house had sold for $5,000, a profit of almost 50 per cent., without considering at least $2,500 the house has earned in rent in that time. The investor was looking for a similar opportunity, the former purchase having proven so profitable. Another instance of a somewhat similar nature was recently told The Post. By buying a corner house and re-selling a portion of the yard for another building, a clear 100 per cent. profit could have been made in five years, besides the earnings in rent.

Recent Transactions.

On the north side of Agnes St., near Yonge, a row of brick stores, 70 x 100, has sold for about $600 a foot. No. 490 Yonge St., 30 x 126, is reported to be under negotiation at $90,000 or $3,000 a foot. On the east side of Yonge St. north of St. Clair a property, 99 x 160, was sold for $35,000, or $350 a foot. A re-sale the same day brought the price to $39,000.

Seven acres on the south side of Eglinton, west of Bathurst, have been bought for sub-division at $9,000 an acre.

MONTREAL.

Large Farm Land and Vacant Lot Transactions.

MONTREAL.—Probably the most remarkable feature about Montreal real estate is the way that suburban land sales are increasing. Activity in this variety of real estate has been quite good for the last few weeks, and compared with a year ago there has been a very substantial increase. This year there have been several more dealers in the field than a year ago. Despite this and the notable shortage of money, the old established realty firms, with scarcely an exception, report greatly increased sales.

The housing problem has probably much to do with this. The continued scarcity of self-contained houses centrally located, at anything like reasonable prices is driving more and more people out into the suburbs where lower land values and slighter building restrictions permit of the building of cheaper homes. This desire to own a home probably accounts very largely for the activity in sub-division lots.

The house renting problem continues as great as ever, if not greater. Rents in all parts of Montreal have been increased, but in spite of this, it is really doubtful if there will be as many removals as in other years. The very scarcity of houses and apartments will act itself as a neutralizing agent, and people will not be so anxious to give up what they have, when the prospect is that they cannot better themselves.

The Most Recent Sales.

Farm lands are again looming large in realty sales. This week two sales of this kind were made public. One the sale of the Allison farm at Saült au Recollet for $252,471, and the other, a block of 700 lots in Notre Dame de Grace for $159,658.

Another large sale announced lately has been the purchase by a syndicate headed by J L Frigon of 869 lots with a total area of 2,532,499 feet along the Lachine Canal for $507,999. There has been considerable activity along the canal for some months past, several little sales having been registered in that time.

WEYBURN.

Announced That C.N.R. Will Construct Line to Weyburn.

WEYBURN.—The most important announcement yet made in the railroad history of Weyburn is that recently reported as coming from Sir William McKenzie, president of the Canadian Northern Railway, to the effect that his company would at once take steps towards the construction of a line through Weyburn.

A direct connection with the lines of the C.N.R. has been the one thing lacking to make Weyburn the distributing centre of Southern Saskatchewan, and the announcement has already produced a material effect among eastern manufacturers who have been trying to decide on the proper point for a distributing branch for their territory.

Negotiations, opened in several instances by the manufacturers themselves are now under way with upwards of twenty large concerns, who will at an early date establish branch houses of plants at this point. Inquiries are coming in daily for industrial sites, and plans are already under way for the acquisition of additional trackage, as it is expected that the whole of the present supply will be exhausted before the summer is over.

ELEVATORS AT COQUITLAM.

NEW WESTMINSTER.—That the C.P.R. favors the establishment of elevators on the Pitt and Frazer Rivers at Coquitlam is the statement of Mr. G. J. Bury, vice-president of the company. In a recent interview Mr. Bury stated that this location would not only have the advantage of a fresh water harbour and a free ship channel to the sea by the Frazer River, but it would also insure the minimum of switching and hauling after the grain trains arrived at the western freight terminals at Coquitlam. He added that the C.P.R. were already investigating the conditions existing on the Pitt and Frazer Rivers for large ocean going steamers.

"Will you recommend the establishment of elevators and wharves at Pitt River," Mr. Bury was finally asked.

"Yes I will, subject to reports as to navigation being thought favorable up to that port," he answered, thus assuring the future of the Frazer as a grain exporting port.

VICTORIA.

A lot, 120 by 194, at the corner of Douglas and Topaz has been sold to A. E. Todd for $40,000 or 333 a foot.

Customs collections for January were $212,211.

Weiler Bros, house furnishers, will erect a half million dollar ten-storey structure at the corner of Kane and

(Continued on page 7)

Small Bonds

Many bonds are now issued in small denominations. The small capitalist thus has unusual opportunities for remunerative investment.

We shall be pleased to forward full particulars of Bonds yielding from 4 to 6½% in denominations of $100 and upwards.

ROYAL SECURITIES CORPORATION, LIMITED
Montreal Toronto Quebec Halifax
Ottawa London, Eng.

GRAND TRUNK RAILWAY SYSTEM

Are You Going West?

The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton.
Fast trains leave Winnipeg at:

6.00 p.m. Daily
8.45 a.m. Daily Except Sunday

—FOR—
Portage la Prairi Rivers
Melville Regina
Watrous Saskatoon
Tofield Camrose
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Paid-Up Capital - - 1,800,000
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Total Assets - - - - - $76,000,000

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Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE BANK OF OTTAWA

DIVIDEND NO. 86.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Saturday, the First day of March, 1913, to shareholders of record at the close of business on the 15th February next.

By order of the Board,

GEO. BURN, General Manager.

Ottawa, Ont., Jan. 20th, 1913.

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Established in 1836. Incorporated by Royal Charter in 1840

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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Progressive Peterborough

INDUSTRIAL EXPANSION PRESENT AND PROSPECTIVE.

Matthews-Laing Co. Have Plans for Developments in the Canadian West—Are Awaiting Stockyard Developments—Foreign Competition Keen—Home Market Bigger—Why One Factory Chose Peterborough as Location.

"For many years Peterborough has not had such a promising outlook as at present" was the expression of a prominent business man of Peterborough when interviewed by The Post.

Owing to the general prosperity and the coming of two new industries to Peterborough there is a renewal of real estate activity and there are but few houses to rent and for sale. Mr. W. G. Morrow, managing-director of the Toronto Savings and Loan Company, which company has large real estate interests, stated that the demand for houses has kept pace with the supply and there is a healthy advance in rents for residences and business premises.

Population Changes.

During the past ten years the population of Peterborough has increased 63 per cent. The following interesting comparative statistics are supplied by the City Treasurer:

	1908	1912
Population	16,491	19,759
Assessment	$7,167,231	$10,055,010
Debenture Debt	$ 916,781	$ 1,562,969

The debenture debt includes the waterworks plant to the extent of $472,000. The city has a sinking fund of $297,387.14, part of which is invested in the city's own local improvement debentures.

Industrially, the city is showing progress; factories are working full capacity, except one or two experiencing seasonal slackness. Some of the factories have orders many months ahead.

Some of the Industries.

The Peterborough Lock Company, which recently extended its plant, has had a satisfactory year, and its entire plant is well employed.

The Bonner-Worth Company, manufacturers of yarns and thread, which started operation in August, 1911, is now planning to double its capacity and to triplicate its dye-house.

Foreign Competition.

In conversation with Mr. T. F. Matthews, Secretary-Treasurer of Matthews-Laing Limited, packers, The Post was informed of their plans to extend their distributing houses in Western Canada. Their Sudbury branch was opened this week, their Winnipeg house was opened January 1st, and April 1st will see their Fort William plant in operation. It is the intention of the company to operate additional warehouses at Calgary, Edmonton and Saskatoon. These branches are all for the distribution of the Ontario product, but as soon as the location of the Winnipeg stock yards has been decided they will choose a site for a packing plant. Mr. Matthews said that owing to increased home consumption and the greater cost of operation, the company's export trade has fallen off ninety-five per cent. The Canadian packer is not now able to meet Danish competition in the British market.

New Industries.

Two new industries will enter Peterborough this year and others are in prospect.

Henry Hope & Sons, of England, have agreed to build and operate a plant for the construction of metal door and window frames.

The De Laval Dairy Supply Company will prove a great acquisition to the city. Part of their plant is almost complete and by March 100th will be in operation. This company is moving its plants from Montreal and St. John's, Quebec, and will have a plant costing $200,000, occupying fifteen acres, and employing five hundred men.

The power house and one large building is now complete, the latter being 486x112 feet. The power house has one 125 h.p. boiler and another will be added when the rest of the factory is completed. This part of the factory now complete is for the manufacture of ensilage cutters, creamery and milk dealers' machinery and silos.

The plans for the complete factory call for other buildings of seven and six units respectively, each unit being 112x100 feet.

The office building, not yet complete, has a frontage of one hundred feet with a depth of fifty feet. There are two floors and basement with most modern equipment, including panel finish, indirect lighting and sprinkler fire protection.

The De Laval Dairy Supply Company, Limited, includes the business of what was formerly The De Laval Separator Company, The Canadian Dairy Supply Company and The Canadian Dairy Utensil Company. The company has a paid-up capital of $500,000, has offices in Montreal, Winnipeg and Vancouver, has thirty-six travellers, and twenty-five hundred local agencies, while the plants and head office will be removed to Peterborough, the company will retain a salesroom and office in Montreal to handle their business in Quebec and the Maritime Provinces.

Mr. Ralph Stoddart is President and Mr. W. R. Breyfogle is Vice-President, Treasurer and General Manager.

Why Peterborough Was Chosen.

The writer asked Mr. Breyfogle why his company decided to locate their factory and head office in Peterborough. He replied that there were several outstanding reasons. The enterprise and courtesy of the city council and officials, the shipping facilities, the central location, a good labor market, and the desirable features of Peterborough as a city of homes all assisted the officers in arriving at their decision in selecting a location.

As to the development of the company's business, Mr. Breyfogle stated that in 1897 they started to manufacture hand separators in Canada—in 1901 their output was 300, while now their output is about 100,000 hand separators a year.

There may or may not be any connection with the fact of the location of The De Laval Dairy Supply Company in Peterborough and the fact that the city is to have a delivery of pure milk. Alderman Geo. H. Gillespie, who for some time has owned and operated the Peterborough Creamery, with his characteristic enterprise and energy has installed up-to-date machinery for the clarifying and pasteurizing of milk and will at an early date begin delivery. For the present, Mr. Gillespie is buying milk, but has recently purchased a farm and will, later on, produce as well as distribute pure milk.

EDMONTON BANKS

NOW TWENTY-SIX BANKING OFFICES IN ALBERTA CAPITAL.

Quebec and Standard Banks to Open Offices During Present Month—Opening of Navigation on Upper Fraser Will Stimulate Business—Some Big Telephone Extensions.

EDMONTON.—There are now twenty-six banking offices in Edmonton, the latest addition being the Twenty-Fourth Street branch of the Merchants Bank of Canada, opened for business this week. The location of this branch is significant of the city's development. A very few years ago Third Street was considered the western limit of business activities. Fourteen chartered banks now have one or more offices in Edmonton. The list will be increased by the Quebec Bank which will open in the Norwood Block this month, and the Standard which will open in the near future.

Two new wholesale houses will shortly be added to Edmonton's distributing facilities. A well-known concern manufacturing rubber goods has leased the ground floor and basement of the new Ferris Block on McDougall Avenue, where will be opened a warehouse for the distribution of their products. It is announced that representative of an old-established English concern with several factories in Great Britain making paints, varnishes and enamels, will shortly reach Edmonton for the purpose of establishing a business for the distribution of the products of these factories.

It is expected that a considerable volume of business will accrue to Edmonton wholesale houses and industrial concerns upon the opening of navigation on the upper Fraser River, from Fort George and Central and North-eastern British Columbia. With a freight service over the G. T. P. to Tete Jaune Cache, and steamer service between Tete Jaune Cache and Fort George, that trade will naturally be controlled by Edmonton.

The City Commissioners have this week opened tenders for lead telephone cables aggregating some sixty-four miles. These are principally for underground conduits, to provide for this year's extensions to the service, and provide for placing underground some of the present overhead lines.

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Reserve Fund, $1,400,000.00
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FIRE
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ON APPLICATION

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Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.

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RESERVED FUNDS $6,176,578

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W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice-Pres.
Robert Reford, John Macdonald, Lt.-Col. F. S. Meighen
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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ST. JOHN

The natural resources and geographical position of the Province of New Brunswick are attracting world-wide attention. The advantages of St. John as a manufacturing centre, on account of all the materials required by a manufacturing city being found within a radius of 100 miles, and its unexcelled transportation facilities, are unsurpassed. There will be a great influx of immigrants to New Brunswick this spring. No one dare predict the height real estate values will reach next summer. Buy now and take advantage of the rapid rise in realty values which inevitably occurs in the growth of a great city. We have acreages, sub-divisions, and inside property which we personally recommend to investors. We solicit your correspondence.

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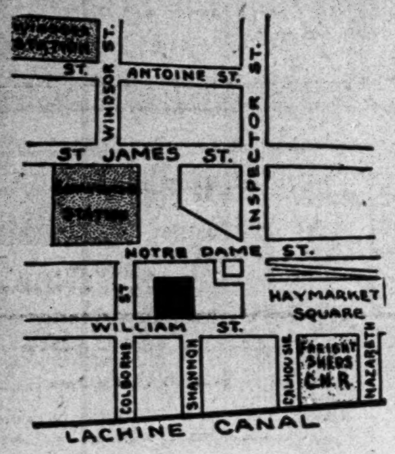
Montreal Central Location



Modern Factory or Warehouse

The properly shown on the plan herewith is a two-storey and basement solid brick building, standard mill construction type, containing 25,000 square feet floor space, without including mezzanine floors; 14 ft. ceilings and double floors of hardwood, basement solid concrete floor. Light on three sides. Building equipped with latest heating, ventilating and fire protection systems, in excellent condition throughout. Storage shed in rear, containing about 3,000 sq. ft. extra. Splendid shipping facilities. Paved lane in rear and side entrance.

For full particulars, refer to B-5.

Canadian Consolidated Lands
LIMITED
Eastern Townships Bank Building MONTREAL

THE BOND MARKET

Week ending Feb. 13

BONDS	Rate.	1911 Range for year		Closing Feb. 14		Week ended Feb. 13		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¼	100¼		100¼	100¼	5,000
Canada Bread	6					90⅜	90	2,000
Canada Cement Co.	6	101⅛	97	100	99¾	102	100	4,500
Canadian Car and Foundry Co.	6	107	104	105		105	105	500
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99½	96⅛	95	93			
Canadian Cottons	5	89	83¾	82	81⅛	82	81	12,000
Canadian Converters	6	89	85½	87	85			
Canadian Locomotive	6	Listed	9. 13,'12	100¼		‡99½	‡99¼	2,500
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I			101½	101½	400
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103	101½			
Dominion Coal Co.	5	99	95½	100	99¾	100	99¾	3,000
Dominion Cotton Mills Co.	6	102½	100	102¼	102	102¼	102¼	6,000
Dominion Iron and Steel Co.	5	96	93	92	91	93	92	14,00
Dominion Textile Co., Series A	6	100	95		99			
do do Series B	6	102	98½	102		101	101	1,000
do do Series C	6	97¾	95	100	99	99½	99	4,000
do do Series D	6	98	94		99½			
East Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	93½	93¼	92½	92	1,500
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½	100¼	100	100	100	2,500
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110					
Mexican Electric Light Co.	5	88½	84½	83	81			
Mexican Light and Power Co.	5	92¾	86	89¼	89	90	90	10,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	98¼	98	93⅝	98⅝	2,000
Montreal Street Railway Co.	4½	101	98	100¼	100	100	100	200
Montreal Tram. Debs.	5	85	81⅞			81	81	23,800
do do Bds.	5	101	101	100	99½			
Ogilvie Flour Mills Co.	6	113½	112	106		106	106	1,000
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	‡90¼				
Porto Rico Railway Co.	5	91	84⅞	93½				
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I					
Quebec Light, Heat and Power Co.	5	86	78	59		69	58½	40,600
Rio de Janeiro Tramway, L. and P.	5	102¼	97		98	98⅛	98⅛	1,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	100				
Sherwin Williams Co.	6	99¼	38	100¼		100	100	2,500
Spanish River P. & P.	6			97		‡96¾	‡95	15,500
Steel Company of Canada	6	100	98¼	99		‡96½	‡94½	17,000
West India Electric Co.	4	90	85					
Windsor Hotel	4	100½	85	99				
Winnipeg Elec. Railway Co., 1935	5	105½	103¼		102			
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¼					

Cedar Rapids Rights

WHAT THEY WILL BE WORTH TO HOLDERS.

Shareholders of Montreal Power and Shawinigan on Exactly Same Footing—Output of New Cedars Rapids Plant Already Contracted for—First Installation Will be 100,000 Horsepower.

Messrs. J. & L. M. Wood have issued a circular explaining in detail the Cedars Rapids issue. The Montreal Power and Shawinigan Companies, says the circular, have offered to their shareholders $8,400,000 of 5% 40-year First Mortgage Bonds of the Cedars Rapids Manufacturing and Power Company at 90 with 25% bonus in common stock.

On February 20th warrants will be sent to the shareholders of both companies specifying the amount of bonds to which each shareholder is entitled to subscribe. Shareholders of both companies are on exactly the same footing, so that every shareholder will hold the same number of rights as he has shares. There being no distinction between the two companies the rights will be called "Cedars Rapids Rights."

The following is a table showing the number of rights it will be necessary to hold, in order to take up on the above terms the amount of Cedars Rapids Bonds and stock set opposite:—

No. Rights	Par Value Bonds.	No. Shares Stock Bonds
3 1-3	$ 100	¼
6 2-3	200	½
10	300	¾
13 1-3	400	1
16 2-3	500	1¼
20	600	1½
26 2-3	800	2
30	900	2¼
33 1-3	1,000	2¼
66 2-3	2,000	5
100	3,000	7½
133 1-3	4,000	10
166 2-3	5,000	12½
333 1-3	10,000	25

Take for example a holder of 25 shares of either Montreal Power or Shawinigan stock. He can sell his 25 rights or buy or sell sufficient rights to make up an amount in the above table. The same rule will ,of course, apply to shareholders having larger or smaller amounts of stock.

The following table shows what the cost of the bonds will be at a market price of from 1 to 5 for the rights, and taking a fixed cost of 60 for the stock. Transactions having taken place in the stock at prices over 60, we consider this a fair estimate of its present value:

What Cost of Bonds Will Be.

Cost of Rights	Cost of Bonds	Cost of Stock
1	78 1-3	60
1½	80	60
2	81 2-3	60
2½	83 1-3	60
3	85	60
3½	86 2-3	60
4	88 1-3	60
4½	90	60
5	91 2-3	60

The present market quotation of the right is 1½—2½.

About the Project.

The Cedars Rapids Power is situated on the north side of the St. Lawrence River, about 28 miles west of Montreal, and is one of the largest and least expensive water power developments in the world. The Company has the right to use 56,000 cubic feet of water per second at the minimum flow of the river, which amount of water at Cedars Rapids will develop approximately 160,000 h.p. constantly.

Taking 160,000 h.p. as the maximum development of power at Cedar Rapids, although under average conditions a much greater amount can be developed, it is important to note that this amount of power is absolutely constant the year round. Only the natural fall of the river will be utilized, which makes the development quite simple and devoid of any complicated engineering problems. On this account the capital cost per h.p. will be unusually low.

The plant at present under construction, which will provide 100,000 h.p., will probably be completed by the end of 1914. A contract has been made with the Aluminum Company of America for the sale of 60,000 h.p. per annum at a price which will cover all the interest charges and operating expenses. The Aluminum Company is one of the richest Trusts in the United States, so that there is no doubt as to the security of the revenue under this contract. Contracts have also been made with the Montreal Light, Heat & Power Company covering 60,000 h.p. Of this amount the Montreal Power Company has agreed to take 20,000 h.p. immediately upon the completion of the plant, and there is little doubt that by that time they will be in a position to take the balance of the first installation of 100,000 h.p. With the rapidly growing market for hydro-electric power in Montreal and vicinity, the company will undoubtedly develop the remaining 60,000 h.p. without delay.

The sale of the first installation of 100,000 h.p. will easily provide a 5% dividend on the stock. The second installation of 60,000 h.p., owing to the relatively low capital cost of production, will provide a much larger proportion of earnings for the stock than the first. Without considering the great potentiality of the Company, we believe a high earning power for the stock is assured and that both the bonds and stock will have a good market at steadily advancing prices.

Another Land Tax in Saskatchewan

UNOCCUPIED LAND TAXED $40 PER SECTION.

Provincial Law Passed Imposes a Severe Tax Upon Unoccupied Land—Intended to Hit Speculators—Will Discourage Investment—The Letter of the Law.

In response to a rather persistent agitation to impose a tax upon unoccupied lands, the Legislature of Saskatchewan at its last session amended the Rural Municipalities Act by empowering any rural council to impose a surtax upon the following lands, commencing in 1914:

1. The land of any owner or occupant not exceeding 320 acres which has less than one-quarter of its area under cultivation unless such owner or occupant is an actual resident upon the said land.
2. The land of any owner or occupant exceeding 320 acres, but not greater than 640 acres, which has less than one-quarter of its area under cultivation.
3. The land of any owner or occupant exceeding 640 acres, but not greater than 1,280 acres, which has less than one-half of its area under cultivation.
4. The land of any owner or occupant exceeding 1,280 acres, but not greater than 1,920 acres, which has less than one-half of its area under cultivation.
5. The land of any owner or occupant exceeding 1,920 acres.

This law has been urged upon the Legislature largely through the agitation fostered by the Grain Growers' Association. The organ of that association, the Grain Growers' Guide, thus comments upon the new bill:

"The aim of this bill is to tax the non-resident land speculator, and also to tax the owners of large estates. There is no doubt that the wild wave of land speculation in this country must cease before we can approach a permanency in rural development. The land in this country was intended for the use of mankind in the production of food. It was never intended to be used as a lever by which one man might hold it idle and pry a fortune out of the pockets of those who work. This 'surtax' is a light one and will not touch any bona fide farmer who is actually using his land. Those who hold over 1,920 acres certainly should pay more for their privilege, for they will only develop the curse of tenant farming. Large estates are growing up in this country, and it is time they were curbed. The Saskatchewan Government has made a good move towards keeping the land for the people. Of course, when the taxation of land values is developed to its full extent there will be no need of the 'surtax,' but that will not be until the iniquitous Customs tariff is abolished and all taxes are raised by direct taxes upon the value of the land. No doubt some of the big landlords in Saskatchewan will protest against paying $10 per quarter upon the land which they are holding, and which is increasing in value at the rate of $200 to $300 per quarter annually. But they are not of any particular value to the country, and should pay even a larger share of their 'unearned increment' into the public treasury."

BRITISH CANADIAN LUMBER COMPANY.

A compositor's error last week made the misstatement, which would be obvious to most readers that the movement of the United States Tariff on lumber would make good British Columbia standing timber worth probably $7 per thousand more. The correct figure, of course, should be $1.

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The Following Letter

is typical of many spontaneous expressions from Great-West Policyholders:—

"It is with great pleasure I have to acknowledge your Company's cheque for $2,127, being the cash settlement on my 20 Year Endowment Policy for $1,500. I find that I not only have had protection for twenty years, but have received better than 4% compound interest on the premiums that I have paid you. This to me is certainly a most gratifying result, and I am pleased to give you this letter, as it may be a means of inducing the insuring Public to take Insurance with the Great-West, and by so doing, I feel assured they will get a better return on the premiums paid you from year to year, than they can in any other Life Insurance Company doing business."

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The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

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Regulation of Capital of Public Utilities

PREMIER BORDEN'S IMPORTANT ANNOUNCEMENT ON THIS SUBJECT.

Question Has Been Under Consideration of Government — Discussion Arose Upon the Richelieu and Ontario Navigation Co.'s Bill Authorizing Increased Capitalization—Mr. R. B. Bennett, of Calgary, Makes Interesting Suggestion.

A rather important announcement was made by Premier Borden in the course of the debate on the bill to increase the capitalization of the Richelieu and Ontario Navigation Company. The debate drifted into a general discussion of the question of some control of quasi-public corporations, and it was during the course of this debate that the Premier stated that there was under consideration at the present time a bill along this line. "It has been under the consideration of the Minister of Justice," he added, "for several months past. It is a subject which is by no means free from difficulties. It is surrounded with difficulties. At the same time there is a good deal of force in the suggestion that there ought to be control over some companies at least, particularly those that are performing quasi-public functions."

Probably the ablest speech which was made in the course of this debate was that by R. B. Bennett, of Calgary. He pointed out the objections to the plan of forcing a company to sell its stock by public auction, as advocated by W. F. Maclean and other Radicals. He urged that if you sold the stock of the C.P.R. by public auction it could not be quoted on the London Stock Exchange, which was its principal market. From inquiries which he had made in England he was convinced that it was impossible to maintain the public credit of the great Canadian companies if they were required to sell their stocks at auction. It would be fatal for the Government to try and fix the price at which a stock should be sold, as to-day a stock may be worth a great deal and to-morrow very little. The only suggestion he had to offer was that they establish a court of commerce, presided over by a man with a large knowledge of finance and mercantile transactions and of commercial law, and to require every company seeking to increase its capitalization to obtain the approval of this court. He suggested that a Royal Commission be appointed to make the closest possible investigation into the whole subject and lay before the house at the earliest possible moment a report that would enable them to devise means whereby they would, without in any way restricting the powers of great public service companies and transportation corporations, guard the interests of the public.

GUELPH & ONTARIO INVESTMENT & SAVINGS.

Twenty Per Cent. Earned on Capital in 1912.

The net profits of the Guelph and Ontario Investment and Savings Society for 1912 amounted to $104,628.66, or 19.9 per cent. of average paid-up capital. This is an increase of about 3 per cent. over last year.

A balance of $10,492.24 from 1911 makes a total of $115,129.90 to be divided. $52,400 was distributed in dividends and $50,000 put back into the business in the form of reserve. $12,720.90 was carried forward in profit and loss.

TORONTO SAVINGS & LOAN CO.

Net Earnings Equal Nearly Fifteen Per Cent.

The net earnings of the Toronto Savings & Loan Co. for the year 1912 amounted to $146,811, or 14.68 per cent. on paid-up capital. After paying 10 per cent. dividends and transferring $40,000 to reserve fund a balance of $53,232 was carried forward. The reserve fund now stands at $760,000 or 76 per cent. of capital.

NATASHQUAN FISHERIES LIMITED

MONTREAL.—Application will be made next week for a Dominion charter for a fishing company to be established on the Natashquan River, Que. The capitalization of the company will be $50,000, and the chief business will be the curing of salmon and other fish. The incorporators of the company are C. H. Cahan and others.

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Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

February 15th, Millbrook, Ont.—Tenders are invited for $3,000 20-year 4 per cent. debentures. W. S. Given, Clerk.

February 15th, Shoal Lake, Man.—Tenders will be received up till above date for $12,000 20-year 5 per cent. municipal and fire hall debentures. Frank Dobbs, Sec.-Treas.

February 17th, Morinville, Alta.—Tenders will be received up till above date for $10,000 6 per cent. 20-year general improvement debentures, paying interest half-yearly. J. A. Nantel, Clerk.

February 18th, Sackville, N.B.—Tenders will be received up till above date for $23,000 30-year 5 per cent. debentures of $500 issues each. Interest will be payable half-yearly. For particulars see official ad. on another page).

February 20th, Hamilton, Ont.—Tenders are invited up till above date for $190,000, 20-year, 4½ per cent. debentures. Interest is payable half-yearly. S. H. Kent, City Clerk.

February 20th, National Park Public School District, No. 102, Alta.—Tenders are invited for $30,000, 20-year, 5 per cent., school debentures. Wm. Mather, Secy-Treas., Banff, Alta

February 20th, Wadena, Sask.—Tenders are invited for $15,000 6 per cent. 40-year electric light and power plant debentures, and $15,000 6 per cent. 30-year sidewalks and street improvement debtnures. J. F. T. Saith, Sec.-Treas.

February 24th, Pincher Creek, Alta.—Bids are invited for the following:—$30,000 6 per cent. 30-year municipal building debentures; $15,000 6 per cent 20-year sidewalk debentures. G. D. Plunkett, Sec.-Treas.

February 25th, Edson, Alta.—Bids will be received up till above date for the following issues:—$45,000 20-year electric light and power; $12,500 10-year street grading; $42,000 30-year town hall; $14,000 5-year plank walks; and $9,000 15-year cement walk debentures. Interest on above mentioned is at 5½ per cent. George M. Phillips, Sec.-Treas.

February 25th, Port Alberni, B.C.—Tenders are invited for the following: $115,000 50-year waterworks debentures; $30,000 20-year electric light debentures; and $10,000 20-year street improvement debentures. All the above are bearing interest at 5 per cent. (payable half-yearly). (See official ad on another page).

February 28th, Thorold, Ont.—Tenders for the fololwing will be received till above date: $15,000 consolidated debtnures, dated January 25th, 20-year at 5 per cent. interest; $9,527.57 10-years, 4 per cent. local improvement debentures date before December 15th. D. J. C. Munro, Treasurer.

March 8th, Wilkie, Sask.—Tenders are invited for the following:—$28,000 re waterworks debentures; $2,250, 30-year electric light debentures; $1,100 for road improvement debentures; and $8,000 for skating and curling rink debtnures. All the above bear interest at 5½ per cent. (For further particulars see official ad. on another page.)

March 13th, St. Hyacinthe, Que.—Tenders are invited up till above date for $100,000, 40-year, 5 per cent. debentures. Each debenture is for $1,000 and interest on same will be payable half-yearly. A. Messier, Clerk.

March 15th, Mariposa Rural Municipality, No. 350, Sask.—Tenders will be received up till above date for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, Sec.-Treas.,Kerrobert, Sask.

Massey, Ont.—Bids are now invited for $5,200 10-year 6 per cent. sidewalk debentures. These may be taken in $650 and multiples. D. W. Cantlow, Clerk, Massey Station, Ont.

Nelson, B.C.—Tenders are invited for $7,456 cement walks debentures. The debentures are of $100 denominations for 10-years with interest at 5 per cent.

Edmonton, Alta.—Tenders will shortly be called for the following:—Addition to Isolation Hospital, $110,000; site for civic offices, $76,000; civic office building, $225,000; golf links purchased for park, $310,000; old school sites bought for parks, $26,000; police station, $75,000; land for addition to telephone building, $50,000; hillside for park purposes, $60,000; site for new car barn, $50,000; bridge 42nd Street ravines, $25,000; sites for telephone sub-stations, $22,000; various small parks and driveways, $150,000; site for warehouse city stores department, $66,000.

BY-LAWS TO BE VOTED ON.

February 15th, Yorkton, Sask.—The burgesses will be called upon to sanction the raising of $75,000 for the purpose of extending the present electric system, and to raise $18,000 to cover cost of improving present waterworks system.

February 20th, Hanley, Sask.—The burgesses will be called upon to authorize the raising of $15,000 to acquire a site for a municipal building and to pay cost of erecting the same.

February 21st, Bassano, Alta.—The burgesses will be called upon to sanction the raising of $8,000 for the construction of plank sidewalks, and $150,000 to cover cost of sewerage system.

February 22nd, Sutherland, Sask.—The following by-laws will be submitted to the burgesses for ratification:—To raise $36,000 for construction of waterworks; $39,273.10 to cover cost of constructing a sewerage system; and to raise $6,000 for cost of grading roads.

February 22nd, Saskatoon, Sask.—Three by-laws will be voted on by the burgesses whereby $200,000 will be raised for local improvements. The above sum is required for:—laying of drains: for grading roads; and for construction of a sewerage system.

March 3rd, Kingsville, Ont.—A by-law will be submitted to the burgesses whereby $10,000 will be raised as a loan to the Dominion Stove Company for the erection of a factory here.

BY-LAWS PASSED OR DEFEATED.

Notices under this heading will appear but once owing to pressure of space.

West Vancouver, B.C.—The council at a recent sitting declared in favor of the by-law to raise $50,000 for current expenses.

Almonte, Ont.—The county council recently passed two by-laws whereby $40,000 will be raised by debentures for good roads, and $13,000 for general purposes for county.

Sydney, N.S.—The following by-laws received the assent of the burgesses:—$40,000 for new water main: $10,000 for street paving; $72,000 for a new city hospital; and $106,000 for a pumping station.

Penetanguishene, Ont.—The burgesses have expressed themselves in favor of raising the sum of $25,000 to be granted as a loan to the Dominion Stove and Foundry Company to the extent of $25,000.

CONTEMPLATED BY-LAWS.

Portage la Prairie, Man.—It is contemplated that a by-law will shortly be submitted to the ratepayers whereby the sum of $35,000 will be raised to cover cost of building bridges at High Bluff and Westbourne.

St. Thomas, Ont.—A by-law will shortly be submitted to the burgesses by which the sum of $50,000 will be authorized as a loan to a structural steel plant firm about to commence operations here. The company in return for same agrees to employ 160 hands and to erect a $100,000 plant.

St. Mary's, Ont.—At a recent meeting of the local Collegiate Institute Board it was decided to request the town council to submit a by-law to the citizens whereby the sum of $8,000 could be raised for a new gymnasium in connection with the institution.

County of Peel, Ont.—The council will shortly submit a by-law by which the burgesses will authorize the raising of $60,000 for road improvements.

Nanaimo, B.C.—The ratepayers will shortly be asked to vote on a by-law whereby $25,000 will be raised for purchase of auto propelled apparatus.

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Too Late Now
We sold the entire sub-division in Winnipeg in a week.
We Can Sell
About 25 lots in Southwood (to close out a syndicate.) This is close in. All improvements at once, and is excellent buying.
We specialize in selected properties. Nothing far out appeals to us.
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IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

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have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

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Correspondence invited.

Reference: Royal Bank of Canada, Weyburn, Sask.

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ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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Full particulars of these and others will be sent on application.

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CEDARS RAPIDS POWER RIGHTS
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Canada Life Building, OTTAWA, CANADA

London Mutual Fire Insurance Co.
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Head Office: 31 Scott Street, TORONTO, ONT.

Assets - - - - - - -	$ 926,906.76
Surplus - - - - - - - -	589,600.69
Security for Policyholders - - -	967,910.97

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Real Estate Review

(Continued from page 2.)

Douglas Streets as soon as the plans are completed.

St Johns' Church is being demolished. In its place the new Hudson Bay Company's building is to be erected at once on a site, 120 x 240, fronting on Douglas Street.

BRANDON

Over $1,700,000 Worth Of Property Sold Last Year.

Brandon, Man., Feb. 7.—The annual meeting of the Brandon Board of Trade, was held in the City Hall, on February 4. President A. E. McKenzie in his report stated that over $1,700,000 worth of Brandon Property changed hands during 1912. One of the important results of the meeting is that immediate steps will be taken to form an Associated Boards of Trade for the Brandon district. Brandon's experienced business men predict that 1913 will be the best in its history.

PRINCE GEORGE.

As the result of a request for definite information with regard to the official name of the Grand Trunk Pacific townsite on the old indian reserve at Fort George, the following despatch was forwarded to a recent public meeting in that place by Mr E. J. Chamberlin, President of the Grand Trunk Railway Co.—"Regarding your message, Prince George is the official name of our townsite."

ST. CATHARINES.

The most important item in the January building permits was a $10,000 addition to Warren Bros. factory. Real estate is active for this time of the year. Options are being secured on properties lying in the north-west section of the city near where the Canadian Northern Railway is expected to enter.

PORT MANN.

Building Operations to be Immediately Started.

NEW WESTMINSTER.—An immediate start on building operations of the C.N.R. at Port Mann is promised by the arrival of Mr. John Montgomery who has been sent out from Toronto to take charge of the work. Mr. Montgomery is at present busy looking over the ground, examining the company's townsite on the Frazer and deciding on sites for the buildings to be erected.

TRENTON

A Quarter Millon Dollar Plant For Trenton.

Trenton, Feb. 12.—The Canadian Creosoting Company has bought 38 acres of land in Trenton, between the C.P.R. and C.N.R. tracks, and will erect a quarter million dollar plant. The Town Council passed two readings of a by-law to-night granting them a fixed taxation, and there is little doubt that this will carry with the people. The plant will start with a hundred people and eventually the employes will exceed 500.

MOOSE JAW.

Moose Jaw's permits for January amounted to $34,500, the most important items of which were:

Security Lumber Co.'s O. Bldg.	$10,000
Northern Crown Bk. Alterations	$10,000
City Hotel Alterations	12,000

For February, a $250,000 permit is in view for the proposed Maitland Hotel, plans for which are now reported to be ready. A number of other large structures are expected among the February permits.

JANUARY BUILDING PERMITS.

Additional Returns Show High Records.

There follow January building permit figures for a number of cities whose returns were not available for last week's compilation.

	Jan. 1913	Jan. 1912.	Inc.	%
St. Catharines ..	$27,400	$.....	$.....	..
Medicine Hat....	39,930	28,675	11,255	39
Kamloops	9,700	4,160	5,540	133
Moose Jaw	34,500	6,000	28,500	476
Oak Bay	95,350	30,325	65,025	214
Victoria	415,980	319,885	96,095	30

The above figures bear out our statement last week that the year had been started well. None of the above cities show a decrease, while Moosejaw has advanced 476 per cent. over last year. The large cities represented in the above returns have made good advances in common with all the large centres of Canada. The following shows the total and percentage rate of increase for the large cities for the month:

		%
Vancouver	$1,950,044	178
Toronto	1,276,084	65
St. John	509,100	8528
Montreal	458,600	68
Victoria	415,980	30
Winnipeg	382,100	9
Edmonton	241,815	180
Hamilton	151,500	4
Ottawa	91,100	16
Regina	71,450	208
Saskatoon	68,420	892
Medicine Hat	39,930	39
Moose Jaw	34,500	476

January, of course, should not be considered a criterion for any city taken individually, but collectively, these returns are of value in showing the general trend at the outset of 1913. The above returns do not alter the general standing as shown in last week's issue sufficiently to warrant a reproduction of table published last week. The main features of the month are the increase for the month of about 75 per cent., and the general good advance over January 1912, made by almost all the large cities.

GRAND TRUNK RAILWAY.

New Roundhouse Provides Accommodation for 2,100 Cars.

MONTREAL.—The new roundhouse which is being constructed for the Grand Trunk Railway System by the John S. Metcalfe Co., at St. Lambert, Que., is rapidly approaching completion, and will furnish accommodation for housing and repairing 27 locomotives of the largest type. The structure which as a whole comprises:—Roundhouse, machine shop, boiler house, fan house, office and stores, castings store, and sundry accessories is constructed in concrete, steel, brick and timber, the whole being built on concrete foundations carried down to solid rock. In addition to the main buildings there are of course the necessary coaling station—a gravity fed plant of 500 tons capacity—sand house, drying plant, water columns, etc. The water supply is derived direct from the St. Lawrence River which is some 2½ miles distant. There are many incidental appliances auxiliary to the roundhouse, some of which are of quite new design, and in other cases the erstwhile standard patterns have been improved upon and brought up to date: including water columns, concrete pits for the same, hotwells, and a model sanitary system and lavatory accommodation for the employees. The difficulties presenting themselves during the course of construction have been many and varied, particularly an influx of water both on and below the surface. In addition to the necessity of raising practically the whole site 7 feet by means of a fill to suit the grade of St. Lambert Yard. All the buildings, etc., were designed in the office of the chief engineer, Mr. H. S. Safford, and the work was carried out under the supervision of Mr. J. G. Seyfried, structural engineer, Mr. McGuigan, Jr., being responsible for the laying out and grading. The number of locomotives that will be cared for daily is approximately 80. The St. Lambert freight yard, when complete, will be one of the largest on the system and will accommodate 2,100 cars, the present accommodation being only 1,240. The yard is double ended, the tracks being duplicated on both sides of the main line and each branch gives room for 60 cars.

The latest official report of the Grand Trunk Railway System shows that during the month ended Feb. 11th, rolling stock and locomotives were received by the company as follows:—

Locomotives:—16 Pacific type with 69-inch wheel from the Montreal Locomotive Works; 8 Mikado type with 27-inch by 30-inch cylinder from the American Locomotive Works; 3 Switch engines with 20-inch by 26-inch cylinder from the Canadian Locomotive Works.

Cars:—Delivered in Canada:—298 box cars from the Canadian Car and Foundry Co., Turcot, Que.; 8 refrigerator cars from the Canadian Car and Foundry Co., Amherst, N.S.

Delivered in the United States:—764 box cars from the Pressed Steel Car Co., McKees Rock, Pa.; 9 tank cars from the Mathers Stock Car Co. This makes a total for the month of 27 locomotives and 1,079 cars.

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FRANK THOMPSON - Manager

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WHAT DOES HE WANT?

Sent by the Canadian Press Association and dated from Saskatoon, a dispatch has appeared in various newspapers attributing to the Hon. W. R. Motherwell statements that reflect very seriously upon the motives of that member of the Saskatchewan government. Words are attributed to him that in effect class him as an exponent of a banking system that would enable farmers to get money irrespective of their good name or their worldly possessions. The words to which The Post has reference attribute to Mr. Motherwell the opinion that banks already lend money to farmers of good name and with grain in their barns, but because the banks do not lend to farmers without a good name and without grain the new bank act is not worth "a hill of beans."

The dispatch in question is as follows:

> "The new bank act being brought forward by Hon. W. T. White in the Dominion house, is nothing more than a subterfuge and of absolutely no use to the farmers of Western Canada," said Hon. W. R. Motherwell, minister of agriculture, in the course of an interview to-day. "As far as the western farmer is concerned, the banks have all along been lending money, not directly on his grain, which has been illegal, but what amounts to the same thing, on his good name and his cheque backed up by the grain that he has in his granary.
>
> "The new act will not do more. Unless a man can show the bank that he is honest and has no debts that are greater than the value of grain that he possesses, he is not going to be allowed any money under the new act. In my estimation it is not worth a hill of beans."

"The new act," says Mr. Motherwell, "will do no more" than permit of banks lending to honest men with means in sight to enable them to pay back the money borrowed. Precisely then what kind of a bank does Mr. Motherwell want? He says that good men can now borrow money from the banks operating under the present bank act. Does he want it changed so that the banks would be compelled to lend to men without a good name?

The minister of agriculture for the province of Saskatchewan is made by the dispatches in the newspapers to expound a doctrine that looks very much like plunder. Chartered banks by their carefulness take care of the people's savings. Mr. Motherwell no doubt acknowledges allegiance to the group of Canadians that require additional guarantee for the safety of the millions of the peoples money in the chartered banks. At the same time he would permit of those savings being loaned to men without a good name and without "a hill of beans" in their granary.

The Post cannot believe that the words attributed to Mr. Motherwell were actually used by him. A minister, so industrious and practical in developing the resources of Saskatchewan, would hardly be guilty of admitting that loans should be made to men of doubtful character out of the money placed in the bank by industrious Canadians for safekeeping.

CALGARY AND MEDICINE HAT.

Between these two cities the actual distance is 160 miles, but that is no obstacle to friendliness. In the West so little is thought of the distance that many had the impression that both could not grow to proportions qualifying them to the rank of important cities. Calgary has properly been regarded as one of Canada's important cities for many years, and her neighbour, Medicine Hat, has thrust herself forward recently in a manner that cannot be ignored. Both cities are likely to grow to proportions that will command attention from those sceptical of the future of Western cities. These two cities have been keen rivals in inducing industries to locate with one or the other. Despite the keenness the feeling between the citizens of each burgh is friendly, as manifested by a proposed visit of Calgary business men to Medicine Hat. Visits of this kind are desirable under any circumstances. The men of Calgary have shown their bigness by contemplating such an excursion.

CARRIAGE FACTORIES, LIMITED.

MONTREAL.—Thornton, Davidson & Co., in their last weekly bulletin, have the following short article on Carriage Factories, Limited:

" This company's stock may receive more attention a little later on than it has received in the past. After being floated some few years ago, upwards of a year was spent in co-relating the different factories to each other, in establishing a reliable costs system throughout, and in systematizing the industry generally. In the year ended November 30, 1912, the company for the first time began to show the effects of the constructive work which had been going on; but it was not till the past year that the industry received the full benefits therefrom. Even then, however, there were still provisions to be made and charges to be wiped out, and it was deemed the part of wisdom to attend to these at once rather than to defer them to a later date. The result was that the last financial statement, in showing a balance of $55,831, or about 4.65 per cent., on the common stock of the company, was far from representing what would have been shown under normal circumstances, or from what will have to be shown during the present year should the earnings be maintained.

"For instance, $10,000 was written off organization expenses, leaving only a balance of $925, as against $10,925 a year ago. In reality this account could have been spread over several years. An appropriation for bad and doubtful debts of $22,892 was made, besides a liberal amount for depreciation. A conservative estimate of what the company will have to carry forward from the profits of the present year—should these be as large as in the past year—is 7 per cent. The directors themselves considered that the profits would show no falling off, but rather the contrary, so that a purchase of Carriage Factories common ,at the present price of 32 to 35, ought to be advantageous."

CANADA FOUNDRIES AND FORGINGS, LIMITED.

Bond and Preferred Dividends Easily Met—Substantial Sum Forward.

MONTREAL.—The Annual General Meeting of the Shareholders of Canada Foundries and Forgings, Limited, was held at the Company's head office, Brockville, this week. A very favorable report of the Company's operations for 1912 was presented. The net earnings were sufficient to provide for the preferred stock dividend and Bond Interest, and after making provision for Bad and Doubtful Debts Renewals and Repairs to plant, depreciation charges and twenty per cent. of organization expenses, a balance of $25,680.33 was carried forward to the credit of Profit and Loss.

During the year, the sum of $63,813.85 has been expended on additions to Buildings and Machinery, which will increase materially the producing capacity of the different plants. The demand for all the products of the Company has been well maintained the sales showing a substantial increase over those of 1911, and for the present year there is every indication of further expansion in this direction.

The recent fire at Canada Forge Co's plant was referred to in the Director's report as not involving any loss to the company. Advantage has been taken of the destruction of the old building to replace it by a modern steel structure of considerably larger area. Pending the completion of the new building, operations will be carried on under a temporary structure.

The directors elected for the current year are as follows:

E. C. Billings, Hartford, Conn.; Robert Bowie, Brockville, Ont.; John H. A. Briggs, Brockville, Ont.; Geo. P. Brophy, Ottawa, Ont.; Wm. Henry Comstock, Brockville, Ont.; John T. Dillon, Titusville, Pa.; Thomas J. Dillon, Welland, Ont.; J. Gill Gardner, Brockville, Ont.; John M. Gill, Brockville, Ont.; Hon. Geo. P. Graham, Brockville, Ont.; J. H. Housser, Toronto, Ont.; W. M. Weir, Montreal.

At the meeting of directors following shareholders, Mr. John M. Gill was elected President; J. H. Houser, Vice-President, and H. A. .Briggs, Sec'y.-Treasurer. It was also decided that for the current year dividends on the preferred stock will be payable quarterly commencing May 15th.

ROLLAND PAPER CO.

Increase in Earnings Amounts to Over $60,000.

MONTREAL.—The financial statement of the Rolland Paper Co., Ltd., for the year ending December 31st last shows earnings of $142,934, compared with $80,428 earned in 1911 and $73,854 in 1910. This means that earnings this year have been more than five times the amount required to meet bond interest. For the last half year the increase in earnings is most noticeable, the latter amounting to $78,070, or nearly as much as during all of 1911.

Assets shown by the balance sheet amount to $1,738,868 of which $1,250,902 are fixed and $487,966 are liquid. Surplus of assets over liabilities amounts to $1,513,279.

The company is capitalized at $1,000,000 made up of $500,000 stock and $500,000 six per cent. bonds. All of this has been issued.

NORTHERN CANADIAN MORTGAGE

Our Winnipeg correspondent has at various times referred to the rapid growth of this company and the character of the business it is doing. As to growth, the report just issued by the company fully bears out what was said. In respect of the nature of the business being handled there can be little doubt in view of the character of the men that are handling it. It may be said, however, that to handle such business needs more than the "'prentice hand." Behind the Northern Canadian Mortgage Company there is both experience and opportunity. Without these in combination the success of companies doing a similar class of business is dependent on many contingencies—so many as to place them in the speculative class. The Northern Canadian, however, is in the position of being able to exploit actual opportunities its directors had, before the company was organized, to turn into other channels.

At the end of 1910 ,or only two years ago, the Northern Canadian had assets aggregating $45,436, and at the present time the assets aggregate $54,752. This substantial growth has been made possible by the acquisition of a very substantial amount of capital. The sum paid-up on this account two years, December 31, 1910, was $31,139, and according to the statement just issued the amount is $410,755. This total is only about 50 per cent. of the amount of capital subscribed. All the money the company has been able to get has been placed out without delay. The loans now made aggregate $519,278, and what the earnings on this sum are can be fairly well gauged by the fact that during the past year 15.11 per cent. was earned on the average capital employed. The company therefore had no difficulty in paying their shareholders dividends at the rate of 8 per cnt.. per annum, and at the end of the year gave them another 1 per cent. bonus. At the same time they were able to carry forward a sum exceeding $10,000.

This company's statement is a reflex of the substantial progress being made in the west. Most of the reports to hand so far are exceedingly promising, but this one is decidedly in the exceptionally successful class.

BOND REVIEW.

(Continued from page 1

"The British public is still very keen on Canadian bonds, and when the issues that have been left with the underwriters have been absorbed by the investing public the market should right itself and new issues go well. Four per cent. bonds are quite out of favor in England, and in future large cities will have to borrow on a 4½ per cent. basis and other cities on a 5 per cent. rate."

MONTREAL.—In the face of tight money there is not a very great deal doing in the bond line. Money is very tight and difficult to obtain, and in the face of the threatening foreign outlook investors seem more or less shaky about letting their funds out of their sight.

Industrial issues are claimed by the brokers to be selling very well, and doubtless this is the case. Prices are not at all bad, and sales amount to quite an item. But no person claims that the bond business is bright, because it is not. Individual sales are not of as great a magnitude as a few months ago, and the small investor is not at all anxious to part with his money. Not that the newer issues have not been fairly well received, because they have. But absorption of the floating supply of securities, though very good, has still left much to be desired.

Municipals are mostly marking time. Locally there are few of the bondmen who will touch them at all at present prices. Municipals are merely marking time and are likely to continue to do this till the foreign situation clears. Then if things are nicely straightened out they should see a very substantial rise.

The city of Montreal is yet hesitating about its loan. $12,000,000 is a lot of money to borrow especially at the present time. It is not likely, of course, that the city will need all this at once, and probably $3,000,000 or $4,000,000 is all that will be required for a while. But the mere fact that $12,000,000 will be needed has been widely made known, and this overhanging the market will not have a very favorable effect on prices. When the city will float its loan is not definitely known, but it will probably be pretty soon now.

BOND NOTES.

Toronto has succeeded in obtaining a temporary loan of $2,000,000 at 5 per cent. The money is thought to have been obtained in the United States.

Saskatoon, Edmonton, and it is reported, Vancouver, have been financing in London by the issue of treasury bills.

Regina is reported to have received an offer of 90 from the Bank of Montreal for the $100,000 issue of debentures for collegiate purposes.

A Toronto municipal bond dealer states that Winnipeg has no room to crow over Toronto on account of the alleged better reception given Winnipeg's issue. He is of the opinion, however, that had Toronto kept out of the market, Winnipeg and other borrowers would have fared much better.

The Montreal issue in London is expected shortly, although the policy of making an issue in the present condition of the market has been severely criticized.

CANADIAN CAR FOUNDRY.

Turnover 25 Per Cent. Greater During First Four Months.

MONTREAL.—During the first four months of its new fiscal year ending January 31st . the Canadian Car & Foundry Co. have shipped about 5,000 cars of a total value of approximately $5,000,000. This is a gain of fully 25 per cent. over the first four months of the year before.

Orders on the books of the company amount to over $15,000,000 and are more than sufficient to keep the company's plants going at capacity till September 30th when their year closes.

MARCIL TRUST CO.

MONTREAL.—The organization of the Marcil Trust Co. is now complete and the assets of Geo. Marcil & Co. and the Montreal Land Corporation, amounting to $2,500,000, have now been taken over by the new company. No new stock will be issued to the public: but in the course of the next couple of weeks a $500,000 bond issue will be placed on the market. The directors of the newly incorporated trust company are: Geo. Marcil, President; Hon. Charles Marcil, LL.D., P.-M.P., K.L.H., Vice-President; John P. Callaghan, Managing-Director and Secy-Treasurer; A. G. Ogden, N.P., and Alfred Gravel.

THROUGH OTHER SPEGTACLES

THE LAND SHARK.

(Fort William Herald.)

The most pernicious criminal who has floated to wealth on the wave of prosperity which has swept Canada during the past decade is the "land shark." He has wrought more mischief, he has done more to hurt the credit of the country, he has been more successful in bringing dishonor on the various businesses that are related to the development of the country than any other single factor. He deals in half-truths, and usually manages to keep within the strict letter of the law. He has peddled swamps and sloughs and prairie unfit even for farming all over the British Isles, through the United States and in Eastern Canada, and has taken the money of his victims with the same nonchalance that a professional gambler accepts his winnings. Any money looks good to him. To gain it is his only aim. He cares not for the name of his native land, nor for the development of its resources along legitimate and permanent lines. He is a parasite of the worst description, producing nothing of value to the community.

MORE ELASTICITY—LESS SECURITY.

√ (The News.)

It follows that if a bank, which has accumulated a "reserve" of the same amount as its capital, wishes to increase its capital by $1,000,000, it will ask the price of $2,000,000 for its shares. That section of the Canadian public which invests in Canadian bank shares has to put up $2,000,000 in order to increase the bank's nominal capital by half that amount. Though the $2,000,000 is put up, the bank's power to issue notes is only increased to the extent of the nominal increase in capital, that is, to the extent of $1,000,000. In other words, things have got into such a state that if the currency of the country is to be increased by one dollar, some Canadian bank-shareholder must be found to put up, in actual cash, not one dollar but two dollars, against the increase. It can easily be seen how injurious this condition of things must be to the elasticity of the currency.

THE FINANCES OF ALBERTA.

(The Albertan.)

From time to time the Calgary Herald and a number of other critics of the government send forth an alarm about the financial condition of the province. They do not complain in detail that the government has been extravagant. They do not point out where any mistake has been made. They just sound the alarm and stop short at that spot.

The finances of the province are in a very good condition. Alberta has a debt of $14,000,000 or thereabouts. Six million dollars were spent upon the purchase and extension of the telephone plant. The provincial telephone, under the management of the government, has had most marvellous success. ,It has been extended to all parts of the province. Despite the fact that it has been operating through a sparsely settled district, the rates have been kept lower than in most of the provinces, and the telephone has been self sustaining and shows a surplus. This is very different from the condition of affairs in the Province of Manitoba. The balance of the debt has been contracted in the establishment of necessary public buildings, permanent steel bridges and other expenditure of that nature. Was this expenditure not necessary? Was any of the expenditure extravagant? Let the Herald mention a single instance.

Not a single item of expenditure made by the government has been questioned. The Public Accounts Committee has never been summoned. That is an unusual record. It is very creditable. It is well that the province is in such a favorable position. The Sifton government has pursued a careful, courageous and aggressive policy, and has deserved the support of the voters of the province.

DEMAGOGUES OR CAPITALISTS.

(Moncton Daily News.)

The fact is that most men of wealth take chances in their investments. Some of these result in losses, but in such cases there is a little sympathy if they are even heard of. When they prove successful there is an outcry such as is now raised by Mr. Emmerson. Demagogues are worse enemies of a country than capitalists.

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MIDDLE WEST

IMPERIAL HOME REUNION ASSOCIATION'S REPORT.

Splendid Results—Collections Still Poor—Brandon and Weyburn Both Have Plans Ahead—Moose Jaw Wants Elevator Accommodation.

Selected immigration is now proceeding in the West to an extent not very well understood. Some light may be thrown upon the activity of one association which in a couple of years or so has succeeded in bringing into Winnipeg no less than 1591 persons. The association referred to is the Imperial Home Re-union Association. At the annual meeting of the governing committee the report stated that aforesaid number of persons had been given transportation from Great Britain to Winnipeg at a cost of $57,443. The most commendable feature of this movement is that only suitable persons are given transportation. In the first place, applications for aid must come from Winnipeg. Usually it is a workman having come out from the Old Country with a view to bettering himself in Canada ahead of his family. He is faced with the difficulty of first getting employment and then saving enough money to bring out his family. The interval between saving enough money and getting families out has often been disastrous. To avert danger this union offers a man who has proved his worth the loan of sufficient money to bring out his family. This loan is not made in cash, but in transportation. The annual report just submitted shows how successful the Winnipeg Union has been, and there are now many such unions distributed all over the West.

Collections Still Poor.

At this season of the year collections are generally a little slow, and the present season is no exception. Perhaps on the whole the actual receipts are somewhat less than anticipated after making due allowance for the bad season the farmers had to contend with and low grain prices.

Brandon Forging Ahead.

Plans looking to the formation of an association to include all local boards of trade in the Brandon district are taking favorable shape and are expected to result in a definite organization very shortly. It appears that there are boards of trade in many of the nearby towns which might readily become active factors with a little stimulation of interest. It is the intention, as soon as the necessary support is pledged, to appoint a permanent paid secretary with headquarters at Brandon.

Plans for the Dominion fair, to be held in Brandon in July, are now well in hand, the position of this city in the circuit of agricultural fairs held in this part of the West now being fully recognized among outside exhibitors. Included in the plans as outlined will be a large manufacturers' display building and a cattle barn. Work on both buildings is to start at an early date.

Weyburn's Progress.

In his own annual report to the Weyburn Board of Trade, Secretary Chas. A. Cook expresses the belief that the publicity work accomplished during the past year will show substantial results in the near future. Mr. Cook also states that negotiations are now under way for the establishment of a linseed oil mill, flax fibre industry, brewery and three distributing houses, together with other concerns that have expressed a desire for information as to the manufacturing and distributing facilities here. A marked lack of accommodation both for business and residential purposes is also noted, due to the rapid growth of the town during the past year or so, and a very active building season is now anticipated.

Among the important improvements scheduled for Weyburn for 1913 is a new hotel, to cost over $100,000, to be erected near the C. P. R. depot.

The Laurentide Explosion

CHEQUE ISSUED BY INSURANCE COMPANY COVERING LOSS.

Boiler Inspection and Insurance Company Will Write off its Loss Out of Current Year's Profits—Standing of Company Not Affected—Judicious Re-insurance.

Readers of The Post may remember the statement made in dailies towards the end of December that the Laurentide (Paper) Company had had an explosion which did $2,000,000 damage These statements, of course, were entirely incorrect.

The company did have on December 22 an explosion of one of its digesters in the paper mill. This explosion killed three men and blew down much of the digester house which was some 80 feet high and roughly speaking about the same length.

The Post expects to publish in this issue a photograph of the check which made payment in full of the property damaged. This check was issued by the Boiler Inspection & Insurance Company of Canada who issued the check on the next day after receiving the papers showing that the loss had been adjusted.

An interesting fact about the matter is that the loss was the largest ever paid for boiler loss in Canada and one of the largest if not the largest ever caused by a boiler explosion. The heavy payment, however, does not affect the standing of the Boiler Inspection & Insurance Company as most of the risk had been re-insured by the company. The remaining loss is merely written off out of this year's profits.

NINE PER CENT. ON TOTAL INVESTMENTS.

(Continued from page 1

figuring out the percentage of net earnings, average capital has been used. Similarly in arriving at the percentage of earnings on the total investments, the method has been to add reserves and balances in profit and loss account at the beginning of 1912 to the average capital engaged during 1912. By this means the whole interests of the shareholders in the business are taken into consideration.

Nine Per Cent. on Investment.

Proceeding by this method it is found that the total earnings of these twelve companies amount to 9.5 per cent. on the total capital of the shareholders engaged in the business. This is a little higher than the returns from capital engaged in the banking business which is less than nine per cent. Similarly these twelve companies earned 14.6 on their average paid-up capital in 1912 or one per cent. more than in 1911.

The average capital and the cash disbursed in dividend payments are not shown but the total disbursements in 1912 amounted to 8.5 per cent. on capital paid-up as compared with 7.7 per cent. in 1911 from which it may be judged that the loan and mortgage business is increasing in profitableness at a good rate. Practically every company in this list showed a good increase in earnings over last year.

That the business is being carried on in a conservative fashion on the whole is indicated by the fact that during the year the paid-up capital was increased only 4.9 per cent., as compared with an increase of 20.5 per cent. in the total reserves.

Ames-Holden-Macready sales for nine months showed gain of $1,000,000.

New Zealand is asking the London market for $3,000,000.

The capacity of the Ontario Iron and Steel Co., at Welland, Ont., is now 1,500 tons a month.

The R. and O. annual meeting will be held in Montreal next Wednesday.

In 1912 Germans paid into Government lotteries $48,500,000 and won $44,000,000.

C. P. R. rights ceased to exist on Thursday last.

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The London Life Insurance Company

Splendid Increases Shown in all Departments During 1912

Cash Income, $1,134,472.73. Assets, $4,059,376.13.

Profits to Policyholders 30% in Excess of Estimates.

Reserve Standard for Company's Industrial Business Highest in Use on Continent.

New Business Written and Amount of Insurance in Force Show Large Gains.

The Annual Report embraces the following particulars:

New Business Applications for insurance amounting to **$8,206,070.00** were accepted and policies issued therefor, an increase over 1911 of **$836,886.50.**

Insurance In Force The insurance in force on the Company's books at the close of the year aggregated, after deducting all re-insurances, **$23,264,820.83**, an increase of **$3,026,835.95** for the year.

Income The total Premium and Interest Receipts of the year were **$1,134,472.73**, an increase over the previous year of **$175,287.51.**

Disbursements The payments to Policyholders or Heirs for Cash Profits, Annuities, Surrender Values, Matured Endowments and Death Claims aggregated **$299,918.38**, an increase over the previous year of **$59,982.88.** The total disbursements amounted to **$680,829.35.**

Profits The mortality rate has continued so favorable and the rate of interest earnings has improved so steadily that a material increase in the apportionment of profits to Policyholders has been authorized for 1913. The scale adopted exceeds estimates under present rates by fully 30%.

Assets and Interest The Company's assets, consisting mainly of first mortgages on Real Estate, amount to **$4,059,376.13**, an increase of **$469,578.53.** All bonds, stocks and debentures are held at a valuation considerably below the prevailing market price. The rate of interest earned, without allowance for Head Office rental, was **6.74** per cent. on Insurance Department's basis of computation.

Liabilities Sixty-six per cent. of all the Company's business is now being valued on a 3% basis, the remaining thirty-four per cent. being valued on a 3½% basis. Business formerly valued on a 4% basis has this year been raised to the 3½% standard. The total reserve on all business in force amounts to **$3,693,637.00.** The total liabilities, including Special Funds and all profits due or accruing at credit of policies amount to **$3,858,001.87.**

Surplus Calculating the liabilities on basis called for by the Insurance Act, the Surplus on Policyholders' Account is **$481,512.00.** Deducting from this the amount required to place the business on the Company's own standard of valuation and the sums provided in special funds for various purposes, the net Surplus is **$201,374.26.**

The North Alberta Coal Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of January, 1913, incorporating Charles Bethune Lindsey, student, Arthur Frank White and Reginald Theodore Thompson, clerks, Alan Sterling Muirhead, secretary, and Charles Wilton Fleming, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (aq To search for, prospect, examine and explore lands and grounds in Canada supposed to contain coal, precious metals, petroleum, marl, clay and other minerals, and to search for and obtain information regarding mines, mining districts, claims and localities; To mine and extract coal and produce petroleum and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and engineers in all their branches, and also the trade or business of carriers by water of coal, minerals and other freight: (b) To acquire by purchase, lease, surrender, hire, pre-emption, gift, exchange or by location or shares or otherwise and own and hold under any legal title, coal, petroleum and mineral lands or lands assumed or reported to cover or contain deposits of coal, precious metals, marl, clay or other minerals, or petroleum or like deposits, mining lands, properties, mining locations or claims, surface rights, rights of way, water rights and privileges and the right to explore, prospect, develop or operate same in the Dominion of Canada, and to let or sublet any property of the company for mining or other purposes; (c) To seach for, get, work, quarry, raise, make merchantable, produce, mill, smelt, reduce, purchase and sell coal, coke, lignite, sandstone, fire clay, iron, gold, silver, copper, asbestos and other minerals and to develop coal and mineral lands held by the company; to make fire bricks and manufacture gas and other products from coal, the products of the mines of the company and to manufacture timber, saw logs, sawn lumber and lumber of all kinds upon any lands acquired or owned by the company: (d) To manufacture and sell cement and products into which cement enters, either as a part or as a whole, to dig, mine, dredge or otherwise procure marl, clay or other minerals necessary to the manufacture of cements and other products aforesaid; (e) To develop the resources of the lands and hereditaments of the company by clearing, draining, improving, building upon, mining, lumbering on and otherwise improving and dealing with same, to lay out such lands with streets, lanes and squares or otherwise and to dedicate the same, if so required, to public use; (f) To purchase, acquire, manufacture and sell all kinds of goods, chattels, effects, articles and produce of every description (except wines, spirits and fermented and other intoxicating liquors); (g) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (h) To construct, maintain, lease, acquire by sale, work and operate ditches, flumes and water or other hydraulic rights necessary for the purpose of the company; (i) To build, construct and maintain all necessary roadways, wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work ropeways to be operated by steam, electric and other power, to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers, roadsteads and other works necessary or convenient for the objects of the company, and to contribute to the expense of constructing, maintaining, improving and using any of such works; (j) To acquire and utilize water power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings and works of the company, with authority to sell or otherwise dispose of the surplus electricity or power generated by the company's works; (k) To purchase or acquire any exclusive rights, patent rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by the company or any right of selling, using or manufacturing thereunder respectively; (l) To purchase or otherwise acquire from any person, partnership or company all or any business within the objects of this company and any lands, property, privileges, rights, contracts and liabilities appertaining to the same and in connection with any such purchase to undertake the liabilities of any person, partnership, association and company; (m) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to guarantee the bonds or contracts or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; (n) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benifit the company; (o) To purchase or acquire, hold, transfer, sell and dispose of shares, stocks, debentures or securities in any other company having objects similar altogether or in part to those of this company or carrying on business capable of being conducted so as directly to benefit this company; (p) To sell or otherwise dispose of the undertakings or any part thereof for such consideration as the company shall see fit, and in particular for shares, debentures, stock or securities of any other company having objects altogether or in part similar to any of those of this company; (q) To amalgamate with any other company having objects altogether or in part similar to those of this company; (r) To engage in any business or transaction within the company's objects in partnership or otherwise in connection with any person or company; (s) And generally to do all such other things as are incidental or conducive to the attainment of the objects aforesaid or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The North Alberta Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

"Johnson Temperature Regulating Company, of Canada, Limited."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1912, incorporating Harry Whittredge Ellis, manufacturer, of the City of Milwaukee, in the State of Wisconsin, one of the United States of America, and Donald Dean Fish and Harris Earle Wallace, students-at-law, James Broadbent Taylor, accountant, and William Alfred James Case, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, sell and deal in all kinds of electric and pneumatic apparatus and appliances used in connection with heating and ventilating and air conditioning and particularly electric and pneumatic apparatus for the regulation of temperature and the control of fluids and gases; (b) To acquire, by purchase or otherwise and to sell inventions, licenses and letters patent, for all improvements in all kinds of electric and pneumatic devices and heating, ventilating and air conditioning appliances; (c) To manufacture, sell and deal in all kinds of apparatus or appliances, incident to electric and pneumatic apparatus of all kinds and to heating, ventilating and air conditioning appliances; (d) To purchase, acquire and hold shares in other corporations, notwithstanding the provisions of section 44 of the said Act; (e) To buy, sell, exchange and deal in all kinds of real and personal property, tangible and intangible, and wheresoever situate incident to the business of the company and which shall be deemed advantageous to the interests of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Johnson Temperature Regulating Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at te City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Mexico Northwestern

NO OPPOSITION TO ISSUE OF PROPOSED PRIOR LIEN BONDS.

Vice-President H. I. Nuller Refers to Adverse Conditions Under Which Company is Operating—Satisfied as to Soundness of Company's Enterprise.

The meeting of the bondholders of the Mexico North Western Railway Company, held on February 2 at the National Trust Company, was adjourned for one week owing to the S.S. "Kaiser Wilhelm," on which are a large number of Proxies intended for the meeting, being three days late.

The adjourned meeting will be held at the National Trust Company on Wednesday the 19th day of February, 1913, when an ample representation of bondholders is assured to comply with the terms of the Deed of Trust, and give effect to the proposed plan.

Mr. H. I. Miller, the Vice-President, in executive charge of the company's undertaking, explained in a very convincing manner to the bondholders present, the adverse conditions under which the company has been operating, and gave very satisfactory assurances as to the soundness of the company's enterprise and large earning capacity, once the present revolutionary disturbances cease.

There was no opposition offered to the issue of the proposed Prior Lien Bonds.

HURON AND ERIE LOAN.

Net Earnings Equal to 16.88 on Paid-Up Capital.

That the year 1912 was one of the most profitable for loan and savings business was evidenced by the experience of the Huron and Erie Co. During the year the paid-up capital of the company was increased by $100,000, issued at a premium of 100 per cent. The premium was placed to reserve. However, in spite of this expansion the company was able to earn 16.8 on its average paid-up capital. The usual 10 per cent. dividend and a 1 per cent. bonus was paid and a balance of $184,208 carried forward.

The reserve is still equal to the paid-up capital, namely $2,100,000. The following table shows the company's record since 1906:

	Earnings on Capital	Dividend
1907	12.52	9
1908	12.70	9
1909	14.21	9+1
1910	14.64	10
1911	15.25	10+1
1912	16.88	10+1

This is a record of steady advance.

During the year 1912 the earnings amounted to 7.3 per cent. on average capital, reserves and balance at credit of profit and loss. The high reserves of this company is the reason for this figure being a little less than the average.

RAND GOLD OUTPUT.

January Figures Are High Approximating Record.

Rand mines during January produced 789,390 fine ounces of gold, against 776,406 fine ounces in December and 737,060 in January, 1912. The output for January was valued at £3,359,116, compared with £3,297,962 in December, and £3,130,830 in January, 1912. The production for the month was the largest, with one exception, in history, being exceeded only by March last year.

The following table gives the output of gold at the Rand (in fine ounces) since 1910:

January, 1913—789,390.

	1912.	1911.	1910.
January	737,000	651,027	601,368
February	702,860	610,828	572,622
March	830,723	676,065	607,119
April	737,660	667,714	619,945
May	779,662	685,051	634,170
June	753,936	684,567	625,181
July	760,338	709,258	638,714
August	764,737	713,407	649,269
September	747,893	700,625	646,899
October	768,681	708,664	653,147
November	757,337	719,729	642,591
December	776,406	709,908	640,903
Totals	9,124,299	8,237,723	7,534,120

NEW MORTGAGE CO. IN WINNIPEG

The Canada National Mortgage and Investment Company is a new organization that will have its headquarters in Winnipeg. The capitalization allowed under provincial charter is $500,000, but this has all been subscribed, and an additional $500,000 will be applied for. The President is L. E. Mackenzie, member of the firm of Mackenzie & Banning, real estate agents; and the vice-president is Peter H. Ross.

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References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

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LONDON

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THE ABERDEEN FREE PRESS

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LETHBRIDGE.

A forecast of this year's building reveals that over half a million dollars worth has already been decided on, the International Harvester Co.'s warehouse in North Lethbridge, to cost $125,000 being the largest item.

VENEZUELAN ORE

MINES NOW IN A POSITION TO MAKE SHIPMENTS.

Partial Construction of Plant Enables the Company to Ship 15,000 Tons Per Month—Assay of Ore Shows 66 Per Cent. Iron.

MONTREAL.—The Canadian Venezuelan Ore Co. has now completed construction work at its mines at Imataca, S.A., and is now in a position to ship some 15,000 tons of ore a month. This is only the initial output and will be raised within the next four months to about 50,000 tons. The ore is of the very highest grade, much of it assaying as high as 66 per cent. pure. First shipments were made early last year, since which time small shipments have been made in the supply ships returning to Philadelphia. Up till now the company has been merely in the constructive stage: but work has so far progressed at the mines that regular shipments of ore can now begin at the rate of 15,000 tons or more a month.

The Canadian Venezuelan Ore Co. was formed in November, 1911, with an authorized capital of $1,000,000, 6 per cent. fifteen-year first mortgage bonds, $4,500,000 common and $500,000, 7 per cent. preferred stock. The bonds have all been issued and $4,300,000 of the common stock, leaving the $500,000 preference and $200,000 common shares in the treasury. The amount of capital subscribed has been quite sufficient to provide funds for the construction work which is now practically all complete, and to leave a substantial sum for working capital.

The directors of the company are as follows: F. P. Jones, President; Sir Wm. Van Horne, Vice-President; G. M. Bosworth, Sir Max Aitkin, H. S. Holt, G. Fred. Pearson, A. K. Maclean, W. D. Ross, and John D. Paterson. C. C. Morris is the manager at the mines, and Henry Adams is the Chief Engineer.

The annual meeting of the company will be held on the 25th of this month.

EASTERN TRUST CO.

MONTREAL.—The financial statement of the Eastern Trust Co. now made public shows net profits for the year ending December 31st of $63,331, compared with $58,013 for 1911. During the year $64,340 was added to Reserve Account which now stands at $139,340. The subscribed capital was increased from $600,000 to $1,000,000, of which latter amount $747,800 is now fully paid-up. When the balance subscribed has been fully paid-up, premiums on new stock will bring the Reserve up to $215,000.

Securities held on account of Trust Estates now stand at $11,294,263 against $10,047,194 a year ago. These securities have a present market value several points over the prices they are placed at on the books of the company, the total present market value of such securities being well over $14,000,000.

During the year, fifty-two Trust Estates, of a total value of $1,324,830, have been added to those already in the hands of the company. Bond issues for which the company is trustee have increased from $19,048,000 to $20,555,000. Loans on real estate mortgages have been increased some half million dollars. Total assets of the company now stand at $12,189,664, compared with $10,732,437 last year.

At the annual meeting held in Halifax this week the following Board of Directors was re-elected: Robert E. Harris K.C., President; James Manchester, John Y. Payzant, K.C., Hector McInnes, K.C., Vice-Presidents; J. Walter Allison, O. E. Smith, F. B. McCurdy, John MacNab, A. P. Barnhill, James C. Mackintosh, Hon. David Mackeen, Hon. J. D. Hazen, F. N. Beardmore, Montreal; D. Lorne McGibbon, Montreal; Hon. J. D. MacGregor, William Robertson, Wiley Smith, Francis P. Starr, W. H. Thorne, Wm. A. Black, S. M. Brookfield, Geo. S. Campbell, Dr. C. F. Fraser, Hon. Geo. H. Murray, Hon. Josiah Wood.

BANK OF B.N.A.

Preliminary Statement Issued by Bank

MONTREAL.—The court of directors of the Bank of British North America have resolved to declare, subject to audit, at a meeting of the proprietors to be held on the 4th of March, a dividend payable 4th April, of 40 shillings per share, less income tax, making 8 per cent. for the year, transferring £30,000 to the reserve fund, £15,000 to bank premises, and carrying forward about £19,000 to the new account.

MOOSE JAW

For immediate sale we offer a block of 48 lots in

UNIVERSITY HEIGHTS
for only
$130 per Lot

Write us for terms and booklet on this high class subdivision

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If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1000 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

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A City built on Solid and Permanent Foundation

COAL — The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000, and from mines in tributary district $750,000.00. Coal screenings for power purposes, [illegible] cents per ton.

NATURAL GAS — Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT — The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING — The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade.

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	[illegible]
Bank Clearings, first 8 months	1912	[illegible]
Building Permits	1911	[illegible]
Building Permits, first 8 months	1912	[illegible]

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"
(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.

Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool June 18th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.

Get particulars from Canadian Pacific Agents, or write

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Parliament and Bank Law Changes

DEPUTATIONS WILL BE HEARD BY COMMERCE COMMITTEE.

Some Particulars Regarding Personnel of Committee—Second Sense of Radicals Likely to Make Them More Moderate—Extreme Views Being Modified by Close Study of the Proposed Bill and Conditions it Deals With.

OTTAWA, ONT., February 13. — The Bank Act will not come up for consideration by the banking and commerce committee until next week, when three or more sittings a week will be held until the bill is disposed of. With the several hundred clauses, everyone of which are bound to be discussed, it will take a month or more before the bill gets out of committee and back to the House. Then the bill has to run the gauntlet of the whole House again, and after that the senators will take a hand in it. It is pretty safe guessing that by the time the committee, the House and the senate is through with it, that Hon. W. T. White will hardly be able to recognize his cherished measure. However, during the past week the members have been able to collect their thoughts and give this bill a little study and with sober second sense a good many members are inclined to be just a little less radical in their views.

Deputations to be Heard.

A number of deputations, it is expected, will be heard by the committe. The Bankers' Association will, of course, present its views, and Sam Sharpe intends to move that representatives of the Grangers, the Grain Growers of the West and other farm organizations be called.

Personnel of Committee.

Upon the personnel of the committe will depend the character of the amendments to the bill. The committee is very representative, and is one of the ablest in parliamentary history. H. B. Ames, the chairman, is a level-headed, sound business man, with almost legal perception of difficulties to be found in a bill. J. A. M. Aikins, the well known Western member takes a prominent part in the deliberations of the committee and his wide knowledge of companies and companies' law in the West is invaluable. He is not as conservative in his views as his history as a financier would lead one to expect. F. B. McCurdy, the Halifax financier takes a prominent part in the committee. He is not a great speaker and is seldom heard in the house, but in committee where, after all, the real work of Parliament is done, he is invaluable. He has been strongly urging on various occasions the need of a new general law to cover trust and loan companies, and has pointed out many weaknesses in the present system. E. N. Rhodes, member of the prominent firm of Rhodes-Currie, of Amherst, is another useful member of this committee. Representing possibly the more radical sentiment of the house is Arthur Meighen, the member for Portage la Prairie, W. F. McLean, of South York, W. F. Nickle, of Kingston, and Sam Sharpe, of South Ontario. Other prominent members are Sir Edmund Osler, Sir Rodolphe Forget, Sam Barker, R. B. Bennett, and Robt. Bickerdike.

Points of Attack.

Two features of the present banking system which by present indications are going to come in for some strong criticism at the hands of the committee are the centralization of the banking system of Canada and the high rates of interests on loans which it is claimed are charged in the West. The Western members claim that under the present system the Western branches are largely feeders for the big head offices in the East, and would like to see some extension of the American system of small banks. Arthur Meighen advocates the establishment of the European system of co-operative and land banks. Under the present law the banks set an interest figure above which they are not supposed to make loans, but it is claimed by Western members that eight, nine and even ten per cent. is the common rate of interest. They claim that the present law is a dead letter and want to have some penalty attached for contravention of it. Several members have intimated to your correspondent that they intend to introduce an amendment along this line.

Golden Gate Park, in the west end, has sold for $585,000. The vendors bought 190 acres four years ago for $105,000. They have reserved 30 acres on Portage Ave., valued at $200,000, and sold the balance at $585,000, making a profit of at least over $600,000 in the four years.

THE STANDARD BANK.

Earnings on Paid Up Capital Equal Twenty-One Per Cent.

A healthy and progressive condition of affairs is indicated by the annual statement of the Standard Bank, for the year ending Jan. 31st. The net earnings of the bank after allowing for all bad and doubtful debts, amounted to $462,079, being equal to 21.08 per cent. on average paid up capital. The premiums on new stock issued during the year amounted to $429,275, which with profits and balance from 1911 left $952,738 available for distribution. Four quarterly dividends at 13 per cent. per annum amounted to $282,052.17. $529,275 was added to reserve; $12,500 contributed to officers' pension fund; and $25,000 was written off bank premises. A balance of $103,911.20 was carried forward.

The following table shows the progress of the bank since 1906, as regards earnings and dividends.

Year	Earnings	% on Capital	Dividend
1912	462,079	21.08	13
1911	381,601	19.08	12
1910	373,208	18.26	12
1909	342,258	18.14	12
1908	283,065	17.94	12
1907	186,097	17.82	12

As is indicated, the year 1912 was the most profitable in the history of the bank.

BANK RESERVES DECREASE.

Bank of England Discount Rate at Five Per Cent.

LONDON.—The weekly statement of the Bank of England shows the following changes:

Proportion of the bank's reserve to liability this week, 45.80 per cent.; last week it was 47.02 per cent. The discount rate remains unchanged at 5 per cent.

Anglo-Canadian Investments in Mexico

REMARKABLE CONFIDENCE DISPLAYED BY STEADINESS OF PRICES.

Capital Amounting to $200,000,000 Invested in Mexico by Anglo-Canadian Companies—Capitalization of Those With Listed Securities is $170,000,000—Variations in Prices During Past Three Years.

The executive officers of the many Anglo-Canadian enterprises in Mexico are accustomed now to unsettlement in Mexico. Under Diaz there was immunity from internal disturbance which permitted of development work to proceed. Since his overthrow and exile the Mexican Government has been unstable and the future is not by any means bright. When destructive missiles are being hurled into the heart of the capital of a state it cannot be said that conditions are propitious for making the best out of the capital invested. It would appear however, from the way Mexican securities have held their own since the outbreak of the rebellion that the latter event is not so far reaching and so pregnant with disaster as a rebellion in an Anglo-Saxon country.

But the executive heads in Toronto are more worried over the outlook at the present time than they have been since the overthrow of the elder Diaz.

It seems quite obvious to them that if the invested foreign capital now amounting to some millions is not going to have a reasonable chance to earn something external interference will become necessary. The situation is serious but in so far as the property of the various Canadian enterprises is concerned it would appear from the manner in which the market prices of the securities are holding that it is not in danger. Some damage, however, must result. The extent of it is not regarded as serious otherwise the prices of the securities in the market would not, as already stated, show such steadiness.

Variations in Mexican Quotations.

On February 12, Monterey common was offered in Toronto at 73½; For Mexico Light, Heat and Power, 79 was bid; for the preferred 95 was asked; and for Mexico Tram 108 was bid. According to cables from London the bid price for Trams was 105¾. When the general depression is taken into consideration these prices are not low. Here are the bottom prices for the last three years of the chief Mexican public utilities under Canadian control:

Low Quotations.

	1910	1911	1912
Mon. R. L. & P. pfd	73½	73¾	74
Mexican L. & P	66	82	84
Mexican L. & P		106	93
Mexican Tramway ..	117½		112

Capital Invested.

The amount of capitalization of the principal Anglo-Canadian undertakings in Mexico is approximately $170,000,000 of which $84,000,000 is in the form of bonds and debentures, and $86,000,000 in common stock. Taking the item in each balance sheet representing cost of property an aggregate of approximately $137,000,000 is reached. These figures cover the undertakings of the Monterey Light, Heat and Power Co., the Mexico North-West Central Railway, the Mexico Tramway Co., The Mexico Light, Heat and Power Co., and the Puebla Tramways. In addition to these there are many other Canadian enterprises. It may be assumed that $200,000,000 has been invested by Anglo-Canadian interests in Mexico. The bulk of the money has come from the United Kingdom. Approximate figures as to the capitalization and value of property held by the companies specifically referred to are as follows:

Puebla Tramway and Light.

Bonds and Debentures	$10,840,000
Stock	6,500,000
Property	14,000,000

Mexican Northern Power.

Bonds and Debentures	$10,000,000
Stock	12,000,000
Property	25,000,000

Pachuca LiLght & Power.

Bonds and Debentures	$4,000,000
Stock	2,000,000
Property	5,000,000

Mexican Tramway.

Bonds and Debentures	$15,083,333
Stock	16,487,400
Property and Equipment..	13,100,000

Mexican Light & Power

Bonds and Debentures	$16,500,000
Stock	19,585,000
Property and Equipment...	41,367,000

Monterey Railway, Light & Power Co.

Bonds and Debentures	$ 5,840,000
Stock	4,000,000
Property and Equipment ...	10,954,203

Mexican North-West Railway.

Bonds and Debentures	$24,883,504
Stock	25,000,000
Property and Equipment ..	46,964,482

Unless stable government is established in the near future it can be well understood that Canadian interests will suffer very severely. A glance at the reports issued at the close of the year 1911 shows that earnings and progress were interrupted by insurrections. At the time it was hoped that conditions would change. But during the year uncertainty has prevailed, and when the reports covering the year 1912 are issued the directors will still have to deplore the continuance of political unrest.

WALTER BAKER & CO.

MONTREAL.—The annual meeting of Walter Baker & Co., of Canada, was held this week in Montreal. The following were elected as directors for the coming year: H. C. Gallagher, Nathaniel H. Stone, Rodolphe L. Agassiz, Robert F. Herrick, Thomas Nelson Perkins, William L. Putnam, Ellerton P. Whitney; Treasurer, Herbert Dabney; Secretary, Herbert Dabney.

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	23½	23
Do., pref.	82½	82
Can. Felt, com.	30½	29
Do., pref.	86	..
Can. Light & P. bonds	73	..
Can. Coal & Coke, com.	13	11
Dom. Bridge Co.	127	125
Hillcrest Collieries	25	15
Do., pref.	80	76
MacDonald Co., Ltd.	60¾	60¼
Mex. Northern Power	20	19¾
Mex. Mahogany & Rub. Corp...	45	44
Mont. Tramway Power Co......	47	46½
National Brick, com.	64½	64
Do., bonds	81½	..
Price Bros.	73	71
Peter Lyall Construction Co.....	35	..
Do., bonds	92	90
Western Can. Power	80	79
Wayagamack F. & Paper Co...	34½	33⅝
Do., bonds	79½	79⅝

SECURITY REVIEW.

(Continued from page 1)

Obviously, with so good a record at its back, this stock is attractive. The current price is below normal. The bank is also in a good position to maintain a distribution at the same rate as last year, that is fourteen per cent., made up of the regular twelve per cent. dividend and a bonus of two per cent.

Industrial Reports.

A factor in the price of Canadian industrials is the nature of the annual reports that are from time to time being issued at this period of the year. Many of the plants are overburdened with orders and there does not seem to be a single complaint as to lack of business. Under the circumstances there is reason to anticipate active market conditions just as soon as the Balkan war and the Mexican clouds lift.

MONTREAL.—Weakness in the market leaders with declines to the lowest price in months has been the chief feature of the week's dealings on the Montreal Stock Exchange. This is largely attributable to the non-settlement of the Balkan trouble coupled with the local scarcity of money. The pinch of tight money has been especially severe during the past week and has had not a little to do with the slackness in trading and the lack of large sales. As well, there have been other factors, such as the Diaz revolution in Mexico with its consequent danger to Canadian capital, which have helped to depress our market.

Canadian Pacific, the big leader, showed up perhaps the poorest of all. Though not exhibiting any very spectacular fireworks in its decline, it nevertheless showed very great weakness falling to its lowest point since April, 1912. This steady decline may be said to a certain extent to have taken the heart out of the market, and it can only be regarded as a sure indication that the foreign situation is not so nearly settled as some people think. The adjustment of C.P.R. rights and the payment of the first instalment on the stock doubtless helped to depress the stock a little, but the real answer to this downward movement of Pacific is probably to be found in the foreign situation.

Montreal Power in line with C.P.R. suffered declines showing big drop from Saturday's closing. Shawinigan was also weaker. Brazilian Traction was also reckoned among those which touched the low spots.

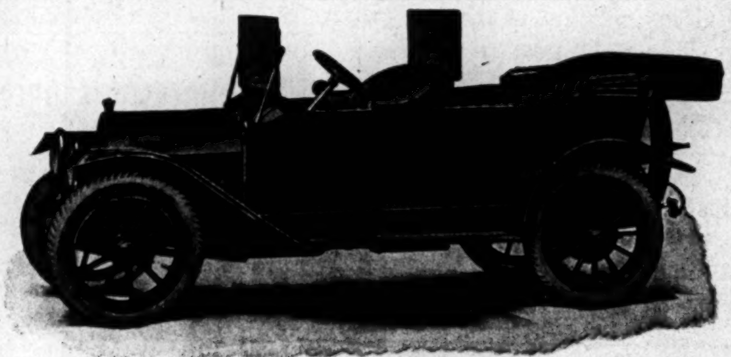
The textile stocks were rather inclined to firmness, in the face of a falling list.

What is to be expected now is rather hard to prognosticate. Disturbances in Europe and the southern part of our own continent certainly do not make for anything like a stable market. That way the outlook is not bright. Money is very hard to get, neither public nor private bankers are loaning extensively.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Feb. 8

—	Div. Rate	Range, 1912		Closing 1 month ago	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72⅜	72⅛	72⅛	73⅛	69⅝	69¾
Am. Beet Sugar Co.	..	77	46⅛	35⅝	37⅛	37¼	37⅛	36	36
Am. Car & Foundry	2	63⅝	49⅛	51⅛	53	54	54¼	52⅞	52⅞
Am. Locomotive Co.	..	47½	31¾	39⅜	39⅛	39¾	39⅝	38	38¼
Am. Smelt & Ref.	4	93	66⅛	71¾	73	73⅛	73⅜	69¼	70⅜
Am. Sugar Ref. Co.	7	133⅛	113⅛	115½	117½	116	116	115⅝	115⅝
Am. Tel. & Tel. Co.	8	149⅛	137⅝	132¾	131⅞	132⅛	132⅜	131¾	132⅞
Am. Tobacco Co., pfd	6	109	102	104⅛	105⅛	105⅛	..	..	..
Am. Woolen Co.	..	31	18	18	17⅞	18	19	18	19
Anaconda Cop. Min.	2	48	34	32	37⅛	37¼	37⅝	36	35¼
At. Top. & S. F.	6	111¼	103¼	104¼	103⅜	103⅝	103¾	101⅛	102⅜
Atlantic Coast Line	6	148⅛	13 ¾	128⅛	129¾	129¾	129¾	127½	127⅛
Baltimore & Ohio	6	111⅞	101¼	104¼	102⅛	102¼	102¼	100⅞	101
Brooklyn Rapid Transit	5	94⅛	76¾	90⅛	91	91	91	89⅛	89¾
Canadian Pacific	7%+3%	285	256⅛	242	238½	239⅛	240¾	231¾	235
Chesapeake and Ohio	5	85¼	68¼	75¾	77¼	78	78	75½	76⅛
Chicago Great Western	..	20⅜	15⅞	16¼	17	16⅛	16⅛	15⅞	16
Chi., Mil. & St. Paul	5	117⅛	99⅞	112¼	111¼	111⅞	111⅛	108¼	109
Chino Copper	..	50⅜	25	43⅛	41⅝	41¼	41⅞	40	39¼
Ch. & Northwestern	7	145	134⅛	135⅜	137¼	136⅛	136¼	135⅜	135⅝
Colorado and Southern	2	45	32½	..	30	30	30	29	29⅜
Colorado Fuel & Iron	..	43¾	23⅝	32	39	39	39⅛	34⅛	36
Consolidated Gas	6	149⅛	135¾	137⅛	137⅛	137½	137¼	137	134
Delaware & Hudson	9	175⅛	162	165	165⅛	..	161⅞	161¾	161¾
Den. & Rio Grande	..	24	18⅛	21⅛	21⅜	..	20¾	20½	20⅜
Dul., S. S. & At.	..	11¾	8	..	..	..	.	..	..
Erie	..	39⅛	30	30⅛	31	31	31	29¾	30⅛
Erie, 1st pf	..	57⅞	47⅛	47	48¼	47¾	48	46½	46¾
Erie, 2nd pf	..	48	38	38	41⅞	..	37⅛	37	37
General Electric	8	188¼	155	182	141¾	142	142	139⅛	140⅛
Great Northern, pfd	7	143¾	126	127	128½	129	129⅛	127	128⅛
Illinois Central	7	141⅛	120⅜	127⅛	128¾	12 ¾	128¾	123⅛	124⅛
Interb.-Metropolitan	..	22	16¼	17¾	19⅛	19⅛	19½	17⅞	17⅞
International Paper Co.	..	19¾	9⅜	11¾	11⅛	12	12⅜	11	11
Lehigh Valley	10	185¾	155⅞	159⅜	161⅛	161¾	162	157¾	158¼
Louisville & Nashville	7	170	138	139	138⅞	138	139	133⅞	134¼
Mackay Companies	5	92¼	75¼	85⅛	84	..	86	86	86
Mackay Companies, pf.	4	70⅛	66	67⅛	..	67⅜	67⅞	67¾	67⅞
Mex. Petroleum	4	90⅛	62½	71⅛	75⅞	76⅜	76¼	70	71⅛
Minn. & St. Louis	..	27½	18⅛	20⅛	21⅛	21	20⅛	20½	20⅜
M. St. P. & S.S.M.	7	154⅛	129	137⅛	140	139¾	139¾	139	139
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	27	27⅛	27	27¼	26⅛	27
Missouri Pacific	..	47⅞	35	40⅜	41⅛	41⅛	41⅛	39⅜	40¼
New York Central	5	121⅛	106⅛	106½	108	107¾	108	104⅛	106
N. Y., Ont. & Western	..	41⅛	29⅞	32	32	32	32⅛	30⅛	30⅞
Norfolk & Western	6	119¼	107¾	112	10 ⅛	109⅛	109⅛	107⅛	107⅛
Northern Pacific	7	131½	115⅜	118¼	119⅛	119⅛	119⅛	117½	118
Pennsylvania R.R	6	126¼	119⅞	122¼	120½	120	120¼	118¾	119¼
People's Gas Chi	7	122½	103	114¾	11 ¼	115	115	1 0	111
Pullman Company	8	175	158⅛	164	161⅛	161	161	160	160
Railway Steel Spring	..	40¾	27⅛	31⅛	32	..	31⅛	31	31
Reading	8	179¼	148⅛	162⅛	165	165¼	165⅛	159⅛	160⅝
Rep. Iron & Steel	..	35⅛	15⅛	24	27⅜	27⅜	27⅝	25½	25⅛
Rock Island Co.	..	30⅛	22½	22¼	23¾	23¾	24	22⅛	22¼
Rock Island, pf	..	59⅜	42¼	39¾	42⅞	43	43	39	39¾
St. Louis Southwestern	..	40⅜	29¾	35⅛	..	..	34	34	34
Sloss-Shef. Steel & Iron	..	59¼	39¼	..	45	44	44	44	44
Southern Pacific	6	115⅛	103⅛	105⅛	104⅛	104⅛	104⅛	100¾	101¼
Southern Railway	..	32	26⅛	26⅛	27¼	27⅛	27¼	26⅛	26⅛
Texas & Pacific	..	26⅛	20⅛	2 ¼	20⅜	20⅛	20½	20½	20¼
Union Pacific	10	176½	150¾	157⅝	161	160¾	161¼	154⅞	157⅞
U. S. Rubber	4	67½	45¼	66	67¼	67⅜	68⅛	64⅜	64⅞
U. S. Steel	5	80¾	54¼	62⅝	65	65	65⅛	61½	63
U. S. Steel, pf	7	117	107½	109⅛	109	108¾	108¾	108⅛	108¾
Wabash	..	9⅛	3⅜	3⅛	4	..	..	..	..
Western Union Tel	3	86¼	72	70⅜	72¼	72¼	72¾	71	71



Russell-Knight "28" Touring Model - - - $3250
Russell-Knight "28" Roadster Model - - - $3200
Russell-Knight Seven Passenger - - - - $3500
F.O.B. West Toronto.

Be Influenced By Successful Men

Canada's most influential business men have chosen the Russell-Knight "28" as their 1913 car because it expresses their ultimate ideas in automobile construction.
Their choice is entirely logical, because the efficiency, comfort and equipment of this model rank it as "a master creation" among the world's great cars.
The Russell-Knight "28" is essentially a "class" car, and for this reason production is limited.
To insure early delivery, orders should be placed now.
Its features are beyond comparison. Its equipment is absolutely complete. There is included

Russell-Knight Engine
Russell Electric Starter
Left Drive and Centre Control
Combined Electric Dynamo and Motor for Starting Engine, Lighting Lamps and Charging Battery.
Electric Head Lamps, Side Lamps, Tail Lamps.
Combined Speedometer and Clock, with Electric Light attached.
Heating System for the Tonneau.
Non-Skid Tires, 36x4½ inches.
Power Pump for the Tires.
Demountable Rims, with one spare rim.
Folding Glass Windshield for the Front Seat.
Folding Glass Windshield for Rear Seat.
Extension Top with Side Curtains.
Top Envelope.
Foot Rest.
Robe Rail.
Tire Holders (double).
Electric Horn under the bonnet.

A FULLY DESCRIPTIVE CATALOGUE WILL BE MAILED UPON REQUEST TO THE NEAREST BRANCH OR AGENT. IF POSSIBLE CALL AND SEE THE CAR.

Russell Motor Car Co., Limited

Head Office and Factory:
West Toronto

Branches at
Toronto, Hamilton, Montreal, Winpeg. Calgary, Vancouver, Melbourne, Aust.

Russell
"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	Last Dividend Date	Per cent.	Approximate yield %—Feb. 13	STOCK	Range 1909 High	Low	Range 1910 High	Low	Range 1911 High	Low	Range Year, 1912 High	Low	Closing year ago Feb. 14		Friday Feb. 14 Ask	Bid	Range for week ending Feb. 14 in market of activity. First	High	Low	Last	Sales
											BANKS																	
213	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.		145							
50	15,000,000	12,500,000	771,578	19 82	8	9	10	1st Dec.	q 2½+1	4.95	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.		*218	220	*219	223	223	223	223	208
100	5,000 000	6,000,0 0	688,109	18 38	12	12	12	1st Jan.	q. 3+2	5.93	Dominion	248	2	249½	231¼	247	222	237½ Dec.	223 Oct.		228	227		233	233½	231¼	232½	262
100	3,000,000	3,500,000	251,137	16 68	10	10	11	1st Dec.	q. 2¾	5 23	Hamilton	206	199	208	196	212½	197¼	208 Oct.	199 June	207	205		210	*211	211	210¾	210¾	29
100	3,000 000	3 000,000	32,723	16.78	8	8	8¾	1st Dec.	q. 2¼	5 73	Hochelaga	*148	140	157	142	180	155	180½ July	163 April		‡162	158	†157	158	158	158	158	16
100	6,665,126	6 665 126	1,022,787		11	11	12	1st Feb.	q 3	5.40	Imperial	234¼	225¼	240	219	235	220	233 May	218 Nov.		*227	224		222	222½	220	220	94
100	6,749,330	6,410,760	148 718	20.60	8	9	9½	1st Dec.	q. 2½	5.02	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	200	‡198½	200		*200	*200	*200	*200	4
100	1,000,000	1,250,000	181 888	16.88	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.	201½		200						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.41	Molsons	*211	*199¾	,15	204	211	203¾	*212½ Feb.	*201½ Dec.	212½		203		202½	202½	202	202½	138
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q.2½+1	4.52	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	248	*‡247	244		243	244	242½	243	177
100	2,000,000	1,400,000	92,091		7	7	7	1st Feb.	q. 2	5.71	Nationale					125¼	*121¼	142 Nov.	123½ Jan.		*123½	142	140					
100	1,000,000	1,790,000	30,178		13	13	13	1st Jan.	q 3¼	4 72	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¼ June	261		274						
100	4,734 390	8 728 146	54 551	23.28	12	12	13¼	1st Jan.	q 3½	5.32	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Sept.	276⅛	275	265	263	*265	265	265	265	52
109	3,841,420	4,341 420	269 559	17 94	10	11	11	1st Dec.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.		209							
100	2,500,000	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	128¼	140 Feb.	130 Dec.	135½	*132	128	*1	129	129	*128	*128	29
100	11 560 000	12,560,000	610,219	19 19	10	12	12	1st Dec	q. 3	5.28	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	235	234	225	223½	*227	*227	226½	227	78
50	2 390 555	2,990 555	61,383		12	12	12	1st Feb.	q. 3¼	5.70	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.		234	225	224	224⅜	225	224⅜	225	24
100	5 000 000	6,000 000	176,578	16 96	10	10	11	1st Dec.	q.2¾+1	5.68	Toronto	227	215	220¾	209½	220	201¼	*214¾ Jan.	204½ Jan.	212	‡		*208¾	*211	*211	*211	*211	6
100	5,000,000	3,300 000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.29	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	166	164		*147½	150¾	151	*150½	*151	8
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
00	95,000,000							15th Nov.	q. 1½	6 18	Brazilian Traction L. and P.							100⅛ Sept.	84 Oct.			96⅝	96⅛	98	99¼	95½	96⅜	594
00	1,000,000	1,000,000	720,000								Canada Interlake Line Com											69	67	68¼	68¾	63	*68¼	55
											" " " Pre											90	89	89½	90	89½	90	190
00	196,806,621	66,695,097	192 472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4.13	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅜	282⅜ Aug.	226¾ Mar.	230	229⅛	235	234⅛	239	240⅛	232	233⅛	2,458
00	12,500,000		30,800,541	5,025 944			5	1st Dec.	q. 1¼	6 32	Detroit United	71¾	55	70	40½	76¾	63¾	76⅛ Dec.	55⅛ Jan.	58	*57⅝	77½	77	80⅜	81	*77¾	78⅝	2307
00	12,000,000	10,000,000	23,214,000	Def4,091,350							Duluth, common	20	14½	15	12⅞	15¾	14½											
00	3,500,000	1,500,000	3,057,000	605,548	4	5	5	1st Jan.	q. 1¼	7 04	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86	78½	80½ April	70 Nov.	79⅛	79	72		*71⅛	72	*71	*71	25
00	1,400,000		600,000	599,285	7	7	8	1st Jan.	q. 2	5 33	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.		150			160	160	160	160	25
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5 21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4 95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6 52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95 July	89 Jan.	90	89¾	92½		*92	93½	*92	92½	183
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,3 6,566	6	6¾	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117½			126 June	112½ Nov.		*121	110	108					
100	25,206,800	12,603,400	68,266,000	11,707 346	6	7	7	15th Oct.	s 3½	5.10	Minn., St. P. and S.S.M., com.	148¾	124	145¾	114	152	126	154⅛ Aug.	130 Feb.	133	132½	137	136¼	*140⅛	*140⅜	135¾	135¾	218
100	2,000,700		30,871,853	911,0 4							Montreal Tramways					44⅛	37	150 Nov.	*115 Aug.					*170	*170	*170	*170	7
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Jan.	q. 1¼	6 84	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58⅛ Jan.	59		77	73					
100	3,000,000	500 000	2,877,000	316,511		7	4	2nd Jan.	q. 1	5 63	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	70 Dec.	77⅛		72	70	72	72½	72	72½	54
100	9 999 500		10 606 400	91 613			4	passed			Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	10¼ Oct.	51	30¾	19⅛	19⅝	19⅛	21⅛	18½	18½	2274
100	3,311,875		1,233,633	715,189	5	6	6½	1st Dec.	q. 2	6 89	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	103 Sept.	121¼	121	117	116½	116½	116⅛	114¼	115	1476
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4 62	St. Law. & Chi. Steam Nav. Co.	128⅛	105½	119	90	100	84¾	117 Sept.	90 Jan.	95	90	110	108	110½	110½	108	108	60
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	3 Dec.									
100	10 971,636		3,893,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	5 71	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	135	134¼	139¾	139¾	140	142	139¾	139¾	733
100	9,000,000	2,826,200	10,999,000	796 102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116¾	96½	117	103	111	103¾	111 Sept	101⅝ Dec.	106	105	105½		106	106⅛	105¼	106	562
100	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5 82	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	†210 April	266¾	266⅛	207⅛		*212	213¼	20"	208	278
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Jan.	q. 2	5 33	Bell Telephone	150	138	148	141	153	*140	176⅛ Oct.	145 Jan.	148	147	150	†149	*155	*155	149	*149	270
50	4,384,500			3,220,551	10	10	10	1st Jan.	q. 2½	5 31	Consumers Gas	207¾	*195½	207	*198	203⅛	191	*196 Sept.	189 Dec.	195		187¼		187¾	187¾	187¾	187¾	10
100	41,380,400	50,000,000		950,838	5	5	5	1st Jan.	q. 1¼	5.95	Mackay, common	95⅛	69¾	97⅜	78⅝	95	76	92⅛ July	75⅛ Feb.	81¼	80¾		84	84⅛	84¾	84¾	84¾	279
					4	4	4	1st Jan.	q. 1	5 97	" " preferred	77⅛	69	78	67½	77	68	71¼ Mar.	66 Dec.	70		70	66	66	67	66	66⅜	129
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	20th Jan.	q. 1	5.19	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103⅛ June	80 Oct.	83	*82	76	75	81	82⅛	76	76	686
					7	7	7	1st Feb.	s. 3½		" " " pref	107⅛	103¾	103¼	99¼	109	103	104⅜ Feb.	104⅜ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	3 94	Montreal Power	136¾	109	161⅛	102⅛	193⅛	141	242⅛ Sept.	187 Jan.	189⅝	*189⅜	227¾	227	236¼	236¼	226⅛	227	2646
100	1,984,400			569,477	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾	3 76	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145⅛ Jan.		150	189	188	191	191	186⅞	186¼	316
100	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q. 1½	4.28	Shawinigan Water and Power Co.	103⅛	85¼	111¼	92	124¾	108⅛	154⅛ July	122 Jan.		124⅛	141	139½	140⅛	143	139	139⅛	336
											INDUSTRIALS AND MISCELL'OUS																	
10 0	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4 45	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.		98	154		154	154	154	154	73
							5	20th Nov.	s. 3	3 92	" " " Com			39½	25	79¼	39	161 Oct.	65 Feb.	72		154		154	154	153½	154	88
100	2,500,000	1 430,000	35,000	186,362		6	6	1st Jan.	q. 1½	6 06	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.	115	114½	101						
					7	7	7	1st Jan.	q. 1¾	6.66	" " " pref	93½	91½	107½	94	122¼	108	119½ May	*101 Dec.	116¾		105		104½	104½	104½	104½	14
100	653,400	1,250,000	1 250,000	1,365							Canada Bread, common							38¼ July	29⅞ Nov			31	30	*30½	*30½	29	29	71
100	1,177 500		595,900	34,71							Canada Machinery							65 Dec.	19 Oct.			61¼	60½	61	61	61	61	30
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31¼	20	31¾ Aug.	26 June	29⅛	29¼	29	28½	28	28¾	28	28	227
							7	16th Nov.	q. 1¾	7 69	" " pref			90½	78	92	80	95½ Aug.	87 Feb.		*88	92	90	92¼	93	91	92	288
10	6,000,000		15,421,127	4,096,027	8	8	8	1st Jan.	q. 2¼	4 54	Canada Permanent	163¾	140	170½	158½	176¾	159¾	202½ July	174 Jan.		180½	197		197½	197½	*197	*197	1265
100	3,975,000	6,100,000	4,533,3 6	1,733,934				1st Dec.	s. 2	4 87	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.	61	59	80½		81	81½	81	81½	155
								25th Jan.	q. 1¾	6 19	" " " pref			104	98	109	101¾	116¾ Sept.	102 Feb.	105	102			*117½	*117½	*117	*117	6
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.	37	34¾	49	47½	48	48	47½	47½	75
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	35¾ Sept.	16¾ Jan.	20	15	43	42¾	39	43¾	39	43	4262
								2nd Jan.	q. 1½	7 67	" " " pref					79	60	78½ Dec.	69 Feb.	72	69	78¾	78¾	77¼	79	77¼	78¾	2621
100	2,000,000	1,500 000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	63½ Nov.	28½ Jan.	31½	30¾	69		69½	70	69	70	270
								1st Jan.	q 1¾	7.44	" " " Pref					93	88	98 Sept.	83 Jan.	88	86½	95		95	95	94	94	77
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Jan.	q 1	4 70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	80¼ June	84 Sept.		86	90	85					
					7	7	7	1st Jan.	q. 1¾	7.07	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.		101	99	98½	98	98	98	98	16
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q.1¾+1	7 07	Canadian General Electric com	123	101	120	104	116⅝	99	122½ Oct.	107 May	114½	113		112	114	114	112½	112¾	148
					7	7	7	1st Jan.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700 000	59,958	54,002	2	2	2	1st Jan.	s. 1	3 85	City Dairy, common	35	15	40¾	*29½	60	35	61½ Jan.	48 Aug.	55	52	52½						
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	98 Dec.		100	100		99⅞	*99⅞	*99⅞	*99⅞	2
5	4 000,000			1,361,819	9	6	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	8.25 Dec.	6 70 April		*6 80	8.75		8.40	8.55	8 40	8.55	175
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.00	*2.97	3.60	3.59	3 56	3.60	3.55	3.58	1250
100	2,143,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.	62	60	78		78	79	78	78½	1162
							7	1st Jan.	q. 1¾	6 86	" " pref					105	*97	105 Jan.	100 Nov.	104		102		102½	102½	102½	102½	25
100	30 656 800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7 27	Dominion Steel Corporation, com			67	50¼	63½	50¼	69¼ May	54¾ April	59½	59	56	55½	56¼	56¼	55	55	872
100	20,000,000	5,000,000	17,557,846	2,057,095			4	1st Jan.	q. 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Jan.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	103	101		101¾	*103	103	102	102½	158
100	15,000,000	3,000,000	10,526,887	1 338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¾	57⅛	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	112		112		*112	*112	*112	*112	4
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	5 95	Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¾ Dec.	65¾ Feb.	66¼	65⅛	94½	84¾	83	87⅛	82¾	84	5880
					7	7	7	15th Jan.	q 1¾	6.66	" " preferred	110	95	110	97	106	96¾	105½ Nov.	99 Jan.	102	101½	103¾		104	104	103	103	144
100	1,750,500	I 2, 50,000	1,435,000	231,288							Goodwins, Limited, common							48⅛ Aug.	45 Oct.			43	41					
								1st Jan.	q. 1¾	8 53	" " preferred							87¼ Aug.	83¾ Nov.			83⅛	83	83⅛	83⅛	83⅛	83⅛	15
100	745 000	745,000	417,000	774,307				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112¼ July	110 May									
								1st Jan.	q. 1¾	7.00	" " " preferred					102¼	100	100¾ Mar.	100 Mar.									
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119⅜	119⅜	135 Aug.	125 Jan.			130⅛						
100	40,000,000		8,800,000	470,496							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	34 Sept.	28 Feb.	28	27		30⅛					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	5.92	Lake of Woods Milling	145⅝	97½	153	119	152	*133¾	145 April	125 Dec.	135	133	140		140	140	140	140	116
					7	7	7	1st Dec.	q. 1¾	5 83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	125	120			*115	*115	*115	*115	2
5	7,493,135			1,551,421	8	8	8	20th Jan.	q2½+2½	20 00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	4 00		3.05	3.00	3 05	3.10	3.05	3 05	1200
100	7,200 000		878,198	242,186			4	2nd Jan.	q. 2	3.63	Laurentide					160	136	240 Sept.	155 Jan.	157⅛	155	223	220	229	229	220	221	129
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	60 Nov.	65	64	62¼	61	62	62	61	62	21
						3½	7	18th Jan.	q. 1¾	7 21	" " " preferred			99	88¼	104	89½	103 May	94 Nov.	100	99	98	97	98	98	97	*97½	110
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com					55	52	66 Oct.	45½ April	49	48	62	60	63	63	62	62	75
							7¾	15th Dec.	q. 1¾	6.66	" " " Pref					104	103	107 April	100 Mar.	103	101	105	104¾					
100	1 275,000	750,000						1st Feb.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			87						
								1st Feb.	q. 1¾	7.14	" " preferred							95 June	91 Sept.			95		95	95	*94½	*94½	21
5	6,000,000			1,205,153	30	30		20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.		7 60	9.00		8.95	9.00	8 90	9.00	225
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7 22	Nova Scotia Steel, common	87⅛	54½	91¼	68½	102	85½	97¾ May	81¼ Dec.	95	94	84	83	85	85	84	84	286
					8	8	8	15th Jan.	q. 2	6.50	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	130	125	125	123	125	125	125	125	10
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6 45	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	133 May	*121 Dec.	128	125	126¼	123					
					7	7	7	1st Dec.	q. 1¾	5 83	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April									
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51⅛ May	*38½ Jan.		39½		40	40	40	40	40	21
						1¾	7	1st Jan.	q. 1¾	7 77	" " preferred			95¼	92¾	98	88	94 May	87½ Dec.		90	90		*90	*90	*90	*90	8
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Feb.	q. 1	7.27	Penmans Limited, common	66	42	63½	51	63¼	54¾	61⅛ Jan.	54½ Dec.	57	*56½	57	55	*57	*57½	55¾	55¾	57
5					6	6	6	1st Feb.	q 1½	7.14	" " preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.	88				84	84½	84	84½	170
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Jan.	q. 3	6 97	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	204	203	173						
					7	7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.		113	115		*114	0114	*114	*114	5
100	800,000	1,200,000		319,299			3½	1st Feb.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.	103	*101	90		90	90	90	90	17
							3½	1st Feb.	q. 1¾	7.14	" " pref			listed		106½	101	118 May	99 Nov.	107	104	98		*98	*98	*98	98	6
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	53 Nov.	35½ April	39½	39	50	47					
							7	1st Sept.	s. 3½	7.14	" " pref					93½	85	99½ Aug.	89 Feb.	96	95	100	98	*99	*99	*99	*99	6
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	26	59 Dec.	35½ Feb.	37	36	59½	58	60	60¼	60	60	272
								1st Jan.	q. 1¾	6.93	" " pref					97	86¾	101½ Sept	93 Jan.	95¾	94½			103½	103½	*101	*102	174
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q 1+1	6 1	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.	80¼		82		80½	81	80½	81	30
					6	6	6	1st Jan.	q. 1½	6.45	" " preferred	97½	97½					94 Nov.	90 May				92¾	92	92	92	92	10
100	450,000	600,000		174,280			2½	31st Dec.	q. 1½	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.		80½		120					
					7	7	7	31st Dec.	q. 1¾	6.73	" preferred					105	100	110 May	100 Feb.	102	100							
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41½ Mar.	35	34	70¼	69¼	71	71¼	68¾	68¾	506
100							7	15th Jan.	q. 1¾	7.21	" " " preferred							97 Dec.	88 Nov.	87⅞		96		97½	97½	96¾	*96½	151
100	11,500,000	6,496,300	7,530,000	601,796							Steel Co. of Canada, com					36½	25	36¼ Jan.	27 Sept.	33¾	32½	25¾	25⅜	25½	25⅜	25	25⅞	1505
							7	1st Feb.	q. 1¾	8 04	" " pref					92	87	93 Oct.	87 Feb.	88¾	86	87¾		89	89	87¾	88	209
100	650,000	1 000,000		66,874							Tooke Bros., Com					40½	36½	54¼ Oct.	35 Mar.	39	38	55¼	54⅛	*56	*56	*56	*56	25
100							7	15th Dec.	q. 1½	7 60	" " pref					90	86	92⅛ Oct.	86 Oct.	88¼	88	92½	92	92	92⅛	92	92⅛	135
100	750,000		500,000					15th Jan.	q. 1½	5 95	Toronto Paper Co.							72 Sept.	68 Nov.			85	83⅛	85	85	83⅛	83½	150
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Tretheway Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	75	70¼	42		40	40	40	40	100
100	2,500,000	2,000,000									Tuckett Tobacco, common							59½ Dec.	55¼ Nov.				57	59	59	*58½	*58½	125
											" " preferred							94 Nov.	93½ Dec.			96		*96	*96	*96	*96	5

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾		*170
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½				187¾	*190
10	20,000	d 703,079 p2,423,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73⅛		80⅛	80¼
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s.2+½	Dominion Savings	72⅛	72	78	*75		77	78
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		132¼	*132
50	2,000,000	7,587,268	2,090,222	10	1st Jan.	q.2½+¼	Huron and Erie	203	200	206	204		210	*209
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482 284	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		139	140
50	1,000,000	3 3 1 8 6	501,743		2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		120	120
50	743,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2¼	Montreal Loan	157	138	167½	140	200	165	165
100	1,500,000		1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼		220	222
50	1,750 000	3,165,600	1,392,332		1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164		167	172
40	498 279	498,834	145 350	6	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		106	*100
100	1,250,000		1,186 471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178		193¼	200
50	724,550	1,541,064	1 005,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¾	131½		140	140
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		782,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110		120	120
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,0 0		1st July '11,	1	Crows Nest Pass Coal	*77	*70			70		70
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100		100	100
100	1,300,000						East Canada P & P.	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¾	58	86	66		85	85
100	450,000		153,031	9¾	1st Jan.	q. 2½	Imperial Life Assur.							58
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*8
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					6
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1¾	Kaministiquia Power	95	95	128	100			123
100	406,200	b 102,083	202,054	passed	1st Dec.	'08,1½	London Electric							2
40	552,000	b 575,000	60,461	6	2nd Jan.	int.3	London Street							150
40	2,000,000		114 022	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150⅛	144	*150	146	144	140	*143
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th July	q. 1¾	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	98					76

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 102

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum), upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the 1st day of March next, to Shareholders of record of 15th February.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., January 14, 1913.

The Canadian Bank of Commerce

DIVIDEND NO. 104

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the three months ending the 28th February, 1913, and that the same will be payable at the Bank and its branches on and after Saturday, 1st March, 1913, to shareholders of record at the close of business on the 14th day of February, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 22nd January, 1913.

Bank of Hamilton

DIVIDEND NOTICE

Notice is hereby given that a Dividend Notice of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 28th February, has this day been declared, and that same will be payable at the Bank and its Branches on 1st March next. The Transfer Books will be closed from 21st to 28th Feb., both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 20th January, 1913.

THE WEYBURN SECURITY BANK

DIVIDEND NO. 3.

Notice is hereby given that a dividend at the rate of five per centum per annum upon the paid-up capital stock of this Bank has been declared for the six months ending 31st December, 1912, and that the same will be payable at its Head Office and branches on and after the First day of March, 1913.

By order of the Board.

H. O. POWELL,
General Manager.

Weyburn, 10th January, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board.

E. F. HEBDEN,
General Manager.

Montreal, 24th January, 1913.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the Paid-Up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,
General Mangaer.

Montreal, 21st January, 1913.

National Finance Co.

LIMITED

Dividend Notice

Notice is hereby given that a Dividend at the rate of ten per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the company, has this day been declared and will be payable at the Head Office of the Company, 300 Pender street, W., Vancouver, B.C., on and after January 31st, 1913.

By order of the Board,

W. P. REID,
Secretary.

Vancouver, B.C., Jan. 30th, 1913.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

THE PRUDENTIAL INVESTMENT COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 31st, 1912, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender Street west, Vancouver, B.C., on and after January 31st. 1913.

THOS. T. LANGLOIS,
President.

Vancouver, B.C., January 30th, 1913.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:

On the Preference Stock, two per cent, for the half year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 1.00 p.m. on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 10th February, 1913.

Lake of the Woods Milling Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend of 1¾% on the accumulative preferred stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Saturday, the 1st day of March, 1913, to Shareholders of record at the close of business on Saturday, February 22nd.

By order of the Board,

R. NEILSON,
Assistant Secretary.

INTERNATIONAL COAL & COKE COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that the International Coal & Coke Company, Limited, will, upon March 1, 1913, pay a dividend of one per cent. (1%) on its issued and outstanding capital stock. Said dividend will be paid to the persons in whose names the stock stands upon the books of the company at the close of the business on February 20, 1913. Any person holding stock that has not been transferred to his name, should send said stock to one of the transfer agents of the company, to wit: to the Union Trust Company of Spokane, Washington, to the Royal Trust Company of Montreal, Quebec, or to the Royal Trust Company, of Toronto, Ontario, for transfer.

Dated at Spokane, Washington, February 3, 1913.

W. G. GRAVES.
Secretary International Coal & Coke Company, Limited.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Saturady, the first day of March, 1913, to Shareholders of Record at the close of business, Tuesday the 18th instant.

By order of the Board,

G. ALFRED MORRIS,
Secretary.

Montreal, February 10th, 1913.

Penmans Limited

Annual Meeting

Notice is hereby given that the Annual General Meeting of the Stockholders of Penmans Limited will be held at the head office, 28 Victoria Square, Montreal, on Monday, March 3rd, at twelve o'clock for the reception of the financial statement, the election of directors and the transaction of such other business as may be brought before it.

C. B. ROBINSON,
Secretary-Treasurer.

ABERDEEN DAILY JOURNAL

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NATIONAL WIRE PRODUCTS.

MONTREAL.—The Montreal Bond Company, Limited, will offer in the course of next few weeks, $450,000 of 7 per cent. cumulative preferred stock at 95 with 50 per cent. bonus common stock of the National Wire Products Limited, whose head office is in Montreal and plant at Port Arthur, Ont.

The capitalization is $500,000 preferred authorized and $450,000 issued; $1,000,000 common stock authorized and $850,000 issued. The preference shares are cumulative as to dividends from January 1st, 1914, payable half-yearly. It is likely that H. A. Lovett, F. Wilson Fairman and R. Brutinel will be members of the board, and A. E. Blashill, General Manager.

The company will manufacture wire, field fence, barbed wire, poultry netting, wire nails and other kindred products. The common and preferred stocks have been issued to provide funds for installation of the works and working capital, the balance being retained in the treasury. The proposed site for the works is on the water front adjoining the wholesale business and manufacturing section of the city of Port Arthur. The latter has granted a bonus of $60,000 in bonds of the city which will be given to the company as soon as $200,000 has been expended on plant, works and equipment, and 150 employees are engaged. Special taxation also is provided.

The initial capacity of the plant will be 15,000 tons of finished products in 1914, and the capacity may be increased to 20,000 tons in 1915, and 30,000 tons in 1916.

The prospectus estimates that in 1914 the company will earn 7 per cent. on its common stock, on net earnings after preferred dividend of $59,483. The estimate for 1916 is $235,100 available on the common stock, or nearly 28 per cent. on the present stock issue.

DEBENTURES FOR SALE.

City of Port Alberni, B.C.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received up to eight p.m. on Feb. 25, 1913, for the purchase of the following five per cent. debentures, with interest payable half-yearly:—

$115,000 50-year, $500 each, Waterworks.
$ 30,000 20-year, $100 each, Electric Light.
$ 10,000 20-year, $100 each, Street Improvements.

This is the City's first debenture issue. Assessment $1,985,445.

For further particulars apply to the undersigned. The highest or any tender not necessarily accepted.

R. F. BLANDY, City Treasurer.

Port Alberni, B.C., Jan. 3, 1913.

TOWN OF SACKVILLE, N.B

5% DEBENTURES FOR SALE.

Tenders addressed to the undersigned, will be received up to Tuesday, the Eighteenth day of February, at Five o'clock, p.m., for the purchase of $23,000 of debentures. $500 each repayable in thirty years from January 1st, 1912. Interest at 5%, payable half-yearly on 30th of June and 31st of December. Issue certified by Auditor-General of Province.

The lowest or any tender not necessarily accepted.

THOMAS MURRAY,
Town Clerk & Treasurer.

Debentures $100,000

Interest of 5%, Payable Half-Yearly.

The City of St. Hyacinthe requests tenders for the sale of debentures for the sum of $100,000, bearing interest at 5%, payable half-yearly the 1st May and the 1st November. Each debenture is for $1,000. The debentures are payable in 40 years from the 1st May, 1913.

Tenders will be received at the Office of the City Clerk of the City of St. Hyacinthe, until the 13th March, 1913, at 4 o'clock in the afternoon. The City of St. Hyacinthe does not bind itself to accept the highest nor any of the tenders.

Further particulars may be obtained from

A. MESSIER,
City Clerk of the City of St. Hyacinthe.

TOWN OF WILKIE

Tenders will be received by the undersigned up to the 8th day of March, for the purchase of the following 5½% debentures; waterworks, $28,000. Electric light, $2,250. Thirty year, equal annual instalment. Road improvement, $1,100. Skating and curling rink, $8,000. Fire protection, $2,150. Fifteen year, equal annual instalment.

T. A. DINSLEY, Sec.-Treas.
Wilkie, Sask.

Ford
THE UNIVERSAL CAR

Weigh the car—not its price. Both are light. But the Ford is the one car whose low price does not indicate its high worth—the reason why you must "get busy" to-day—if you want a Vanadium-built Ford this season.

"Everybody is driving a Ford"—more than 200,000 in service. New prices—runabout $675—touring car $750—town car $1,000 —with all equipment, f.o.b. Walkerville, Ont. Get particulars from Ford Motor Company of Canada, Limited, Walkerville, Ont., Canada.

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Capital Paid Up - - - - - - $6,685,000
Reserve Fund - - - - - - - 6,685,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World.

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Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

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TOWN OF BARRIE
TOWN OF PENETANG

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Guaranteed by the

COUNTY OF SIMCOE

TO YIELD 5 PER CENT.

Full particulars upon request

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Is the centre of the greatest irrigation scheme on the American continent.
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Buy now while prices are low. Close-in lots selling for $125.

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Twenty-Five Per Cent. Profit Sharing

Large Farm Syndicate, over 400 arpents, St. Laurent, fronting on Bois Franc Road—through to Back River, near McKenzie Heights. (Canadian Northern Property.) Our proposition to you means profit-sharing in a big farm deal. Guaranteed dividends in meantime. Issue of 6 per cent. terminating debentures, redeemable 5 years from January, 1913, $100, $500 and $1,000 denomination, carrying a bonus of 25 per cent. in fully paid profit sharing Syndicate Stock. Plan of properties, with full information, apply

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Full information on demand.
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Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company
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WATER POWER

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For further particulars apply

THE MONTREAL AND WESTERN LAND CO.
518 TRANSPORTATION BUILDING, MONTREAL

THE PUBLIC PURSE

JANUARY REVENUE SEASONALLY LESS THAN DECEMBER.

Customs Receipts Continue to Increase—Total Revenue for Year Should be Forty Millions Ahead of Last Year—Expenditure in Month Less Than January, 1912—Total, Thirteen Millions Greater Than Year Ago.

The month of January was characterized by a general contraction in public revenue as is indicated by the statement of revenue and expenditure just issued from the Department of Finance. During this month revenue amounts to $13,442,378, as compared with $14,142,180 in December. However, the Customs revenue which is the best criterion of the general business conditions, shows a decided increase over the figures for December. Records for previous years show that it is the usual thing to find a falling off in the total revenue in January. The decrease occurs usually, as this year, in the Excise Department chiefly.

The Year to Date.

Total revenue for the fiscal year 1912-13 to date indicates that the general progress of the country is very rapid. There is an increase in the total over the previous year of nearly thirty millions, which should mean that the increase for the current fiscal year should approximate to forty millions by March 31.

The following table shows the situation in detail:

Revenue and Expenditure on Account of Consolidated Fund.

	Month of January, 1912.	Total to 31st January, 1912.
Revenue	$ cts.	$ cts.
Customs	6,396,303.32	70,500,292.57
Excise	1,534,067.70	15,777,582.49
Post Office	834,183.59	7,984,183.59
Public Works, including Railways and Canals	919,084.32	9,802,958.59
Miscellaneous ..	400,406.18	5,501,965.83
Total	10,084,035.11	109,566,983.07

	Month of January, 1913.	Total to 31st January, 1913.
	$ cts.	$ cts.
Customs	9,010,599.29	93,757607.39
Excise	1,589,094.80	17,787,569.10
Post office	1,028,507.14	9,278,507.14
Public Works ..	1,170,308.40	11,146,004.97
Miscellaneous ...	643,869.17	6,050,246.57
Total	13,442,378.80	138,019,935.17

Expenditure.

On the other side of the accounts it is to be noted that the expenditure on account of Consolidated Fund shows a slight decrease over the same month in last year. Similarly expenditure on account of capital shows a substantial decrease. The expenditure for the year to date is, of course, greater than last year, but not nearly so much greater as is the revenue account. The whole increase in expenditure is less than thirteen millions. The following table shows current and capital expenditure for two years:

Expenditure.	On account of Consolidated Fund.	On account of Capital.
January, 1912	$16,351,716	$5,640,718
January, 1913	15,649,749	2,871,682
Total Jan. 31, 1912	70,655,558	24,624,073
Total Jan. 31, 1913	82,651,324	25,541,785

CANADA BRICK CO.

Tests of Products Are Very Satisfactory.

MONTREAL.—The St. Lambert plant of the Canada Brick Co. is now operating at full capacity and has been turning out about 20,000 bricks a day since the first of the year. According to tests made at the laboratories of McGill University these bricks are shown to have been of the very best quality and for tensile strength equal to the very best pressed brick made.

The Canada Brick Co. was organized a few months ago by Montreal financiers with a capitalization of $1,000,000, made up of $400,000, 7 per cent. preferred, and $600,000 common stock. Half of each kind has been issued. The Board of Directors is made up of the following gentlemen: C. H. Cahan, K.C., F. Loomis, H. A. Lovett, K.C., G. F. Gyles, and A. G. Cameron.

The plant at St. Lambert's, which is now fully operating is one of two plants originally planned. The other plant, of a like capacity, is to be erected at Mile End, Montreal. Work on this plant is to begin almost immediately.

BUSINESS MORTALITY.

Failures in Canada numbered 46 during week ending February 8th, against 28 of the week before, and 44 the preceeding week, and 42 last year, says Dunn's review. Commercial failures last week in the United States were 309, against 345 the week before, 350 the preceeding week, and 348 the corresponding week last year.

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THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, 23rd January, 1913.

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,173,790 72	$7,545,548 [illegible]
July 31st	$5,440,050 27	[illegible]
August 31st	$5,485,870 14	$8,143,210 67
September 30th	$5,805,629 79	[illegible]
October 31st	$6,287,876 60	[illegible]

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Rosemount :—Nelson's beautiful West End Suburb—Just on Market—Direct from owners at first cost—Lots from $125 up—Sound Investment—Write for particulars.

Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.

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8% Investments
We can secure for you this yield on your spare money, either on Preferred Stocks or Toronto Real Estate.

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—IN—
NEW BRUNSWICK

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Write me for particulars.

S. L. T. HARRISON
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Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

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High Earnings of Banks in Australia

WHAT CAN BE DONE WITHOUT POWER OF ISSUE.

Twenty-two Chartered Banks in Commonwealth Earn 14 Per Cent.—Over 9 Per Cent. on Combined Capital and Reserves—Higher Rate Than Carried by Canadian Banks — Average Dividend 8.46 Per Cent.—One Bank Pays 20 Per Cent.

At the present time no question occupies more of the attention of the Canadian public than that of Canadian bank earnings.

On no subject is there more popular misconception. In view of this fact it should be of great interest to the Canadian financial public to consider the dividends and earnings of the chartered banks of Australia.

The banking system of the Commonwealth is in several respects similar to our own. There are in all 22 banks doing business by means of branches as in Canada. These banks are not confined to any limited area, but do business generally throughout the Commonwealth.

The following table taken from Government return, June 30, 1912, shows the size of the banks as regards paid-up capital, dividends and reserves:

	Capital	Dividends	Reserves
Australian Bank of Commerce	$ 5,974,495	2½	
Bank of Adelaide	2,500,000	10	$ 2,300,000
Bank of Australia	8,000,000	17	9,550,000
Bank of New South Wales ..	15,000,000	10	10,425,000
Bank of New Zealand	5,000,000	12½	6,000,000
Bank of Queensland	500,000	6	125,000
Bank of Victoria	7,385,000	6	1,875,000
City Bank of Sydney	2,000,000	5	100,000
Colonial of Australasia	2,195,000	7	900,000
Commercial of Australia	10,585,000	3	
Commercial of Sydney	8,594,470	10	7,700,000
Commercial of Tasmania ...	875,000	14	1,025,000
English, Scottish & Australian	2,697,190	7	1,075,000
London of Australia	2,735,000	6	700,000
National	7,460,000	6	1,750,000
National of New Zealand	2,500,000	14	2,500,000
National of Tasmania	760,240	7	292,500
Queensland National	2,067,955		590,000
Royal	1,500,000	8	850,000
Royal of Queensland	2,686,850	5	382,500
Union	7,500,000	14	7,000,000
Western	1,250,000	20	3,200,000

It may be noted that the highest dividend rate is 20 per cent. paid by the Western Bank which, however, is not by any means the largest bank. On the other hand, two banks pay no dividends at all and one has no reserve fund.

For the year ending December 31, 1911, the banks, net earnings amounted to 14.03 per cent. on paid-up capital and to 9.12 per cent. on paid-up capital plus reserves which latter figure is very close to that of the Canadian banks. Dividends during that year amounted to 8.46 on total paid-up capital and to 5.50 on paid-up capital and reserves.

The earnings of Australian are equal to those of Canadian banks, although the circulation of bank notes is an inconsiderable part of the Austrian banks' business. The notes are being retired in favor of government issues and on Sept. 30, 1912, amounted to only $10,663,975.

Similarly the Australian banks have to compete with a well developed and progressive system of government savings banks, nevertheless, they succeed in earning as much for their shareholders as earned by the Canadian banks.

STEADY INCREASE IN EARNINGS CONTINUES IN FEBRUARY.

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos..	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
1st week Feb...	2,872,000	2,168,000	704,000
July 1 to date.	85,690,000	71,884,000	13,806,000

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos..	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
1st week Feb...	293,900	261,100	32,000
To date	14,046,900	11,824,000	2,222,100

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos..	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
1st week Feb...	867,467	781,213	86,254
July 1 to date.	33,751,002	31,070,896	3,680,106

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199.042	172.514	25.527
Week Feb. 7...	43,822	38,874	4,948
Year to date ..	242,865	212,389	30,476

TWIN CITY—

	1913.	1912.	Inc.
1st week Jan. ..	$ 152,382	$ 137,542	$ 14,840
2nd week Jan...	152,049	141,458	10,590
3rd week Jan. ..	157,180	145,852	11,327
Jan. 21-31	222,259	204,350	17,908
Year to date ..	683,871	629,204	54,204

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
1st week Feb...	20,766	19,631	1,134
Year to date ..	111,942	106,029	59,971

PORTLAND R. L. & P.—

	1912.	1911.	Changes.	
Dec. gross ..	$ 586,857	$ 556,397	Inc.	$30.000
Dec. net	308,174	299,664	Inc.	8,510
Dec. surplus.	156,771	166,914	Dec.	10,143
12 mos gross	6,642,308	6,336,703	Inc.	305,605
12 mos net..	3,313,397	3,266,806	Inc.	46,591
12 mos. sur's	1,552,406	1,756,526	Dec.	204,120

Surplus for the twelve months ended Dec. 31, 1912, is equal to 6.2% on the $25,000,000 of stock, as compared with 7% in 1911, and 6% in 1910.

C. BRETON RY.—

	1913.	1912.	Inc.
1st week Jan. ..	$ 5,108	$ 4,230	$ 877
2nd week Jan. ..	$ 4,017	3,161	856
3rd week Jan....	4,061	3,221	840
To date	13,186	13,612	2,573

TOLEDO RAILS—

	1913.	1912.	Inc.
1st week Jan. ..	$ 32,665	$ 32,063	$ 602
2nd week Jan. .	34,507	31,194	3,326
Jan. 21-31	49,212	44,663	4,549
To date	116,384	107,9920	8,467

DETROIT UNITED—

	1913.	1912.	Inc.
Week ending			
Jan. 7	$ 204,947	$ 164,940	$ 40,006
Jan. 14	205,056	167,928	37,128
To date	410,003	332,868	77,135

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week end. Jan.			
12	$ 51,903	$ 44,504	$ 7,399
19	50,676	45,057	5,613
Week end. Jan.			
26	$ 51,019	$ 45,621	$ 5,398
Jan. 1-Jan. 26..	207,237	185,392	21,845
Week end. Feb.			
2.	50,366	47,184	3,182
1913 to date	257,003	232,576	25,027
Week Feb. 9...	56,029	45,803	10,226
Year to date...	313,632	278,379	35,253

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd....	150	..
City & Prov. Loan Co..........	..	140
Empire Loan Co.	112	116
Gt. West Life Ass. Co., 55% pd.	290	310
Gt. West Per. Loan Co.........	126	127
Home Inv. & Sav. Assn.........	135	140
Northern Crown Bank	..	98-98½
Northern Mortgage Co. 30% pd	100	110
Northern Trust Co.	127	132
Occidental Fire Ins. Co. 40% pd.	105	110
Standard Trusts & Rts........	175	Rts. 10
Union Bank of Canada	151	153
Wpg. Paint & Glass Co., pref...	106	110
South African Warrants	900	1100

WEEKLY BANK CLEARINGS.

	Week ending Feb. 6. 1913.	Week ending Feb. 13. 1913.	Week ending Feb. 15. 1912.	Inc.	%
		(000's omitted)			
Montreal	$ 54,933	$ 53,991	$ 42,764	$11,226	26.2
Toronto	45,483	41,910	33,079	8,831	26.6
Winnipeg	28,837	24,989	22,606	2,383	15.4
Vancouver	15,627	11,729	10,602	1,126	10.6
Ottawa	4,274	3,144	3,800	656	*17.2
Calgary	4,768	5,012	4,235	776	18.3
Quebec	3,210	3,530	2,266	1,264	55.7
Victoria	3,206	3,439	2,951	488	16.2
Hamilton	3,669	2,983	2,340	642	27.4
Halifax	2,159	1,825	1,50	325	21.6
St. John	1,717	1,434	1,403	30	2.1
Edmonton	3,863	3,664	4,120	455	*11.0
London	1,812	1,565	1,329	235	17.6
Regina	2,387	5,731	1,713	4,018	234.5
Brandon	521	470	435	35	8.0
Lethbridge	616	466	548	81	*14.7
Saskatoon	2,078	1,745	1,558	186	11.9
Brantford	560	620	478	141	29.4
Moose Jaw	1,241	1,035	906	128	14.1
F. William	812	914	450	464	103.1
Total	$181,783	$170,206	$139,094	$31,112	22.3
N. Westminster		522,925			

*Decrease.

NEW FEDERAL INCORPORATIONS.

The following new incorporations have been gazetted at Ottawa:

Laporte, Martin, Montreal	$1,000,000
Eastern Hay & Feed, Sackville, N.B.	150,000
C. S. Hyman Co., London, Ont.......	3,000,000
W. R. Webster & Co., Sherbrooke, P.Q.	250,000
Metropolitan Building Co., Montreal	50,000
Commerce Publishing Co., Montreal	40,000
General Realty & Investments, Montreal	50,000
Unity Corporation, Montreal.........	20,000
Prescott Land Co., Montreal	10,000
The Canada Casing Co., Montreal....	200,000
Blatter Bros., Montreal...............	100,000
Lake Erie & Quebec Transportation, Montreal	50,000
Wm. Croft & Sons, Toronto..........	400,000
Liberty Tailors, Montreal	10,000
Dominion Mortgage & Loan, Toronto	500,000
Missisquoi Marbles, Philipsburg, P.Q.	1,000,000
Enterprise Investment Co., Three Rivers, P.Q.	50,000
Mercury Mills, Hamilton	1,000,000
Benedict Proctor, Mfg. Co., Toronto.	25,000
Marcil Trust, Montreal	1,000,000
Sorel Iron Works, Sorel, P.Q.........	100,000
Hampton Securities, Montreal........	50,000

VANCOUVER SECURITIES.

Listed Stocks—	Bid.	Asked.
Alberta Can. Oil	...	.02
Alberta Coal & Coke.......	...	.02
International Coal & C.....	.37	.41
Portland Cement	.02	.03
Western Coal & C..........	1.50	...
Dominion Trust Co.	124.00	130.00
Great West Perm. (A)....	125.00	128.00
Nugget Gold Mines	.34	...
Van. Dev. Co., Ltd.	11.00	...
Unlisted Stocks—		
Red Cliff Min. Co.	...	.05½
Amalgamated Dev.	.00½	.00¾
American Can. Oil	.02	.05
Can. Pac. Oil of B.C.......	.05	.08½
B. C. Copper	...	.04⅞
Granby	...	.72
Kootenay Gold	.10	...
Rambler Cariboo	.80	...
Lucky Jim Zinc	.08	.11¾
Royal Collieries	...	.02½
Standard Lead	1.25	...
B. C. Refining Co.	...	.59
Stewart Land	...	.11¾
B.C. Perm. Loan (A)	125.00	145.00
B.C. Trust Co.	107.00	...
National Finance	...	128.00
North. Crown Bank	97.00	101.00
Pacific Coast Fire	...	130.00
Pacific Loan Co.	26.00	...
Prudential Inv. Co.	107.00	120.00
S. A. Scrip	800.00	...

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

MUNICIPAL DEBENTURES
TO YIELD 4¾% TO 5⅛%

CITY OF VICTORIA, B.C.
CITY OF ST. BONIFACE, MAN.
TOWNSHIP OF YORK, ONT.
TOWN OF OWEN SOUND, ONT.
CITY OF FORT WILLIAM, ONT.
CITY OF ST. THOMAS, ONT.
CITY OF CALGARY, ALTA.
CITY OF REVELSTOKE, B.C.
CITY OF NANAIMO, B.C.

Complete particulars on request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Securities for all Classes of Investors

We offer for sale in lots to suit purchasers the undermentioned securities. Something to interest all classes of investors.

SEASONED BONDS
Nova Scotia Steel & Coal 5's
Stanfield's Limited 6's
Trinidad Telephone 6's

HIGH YIELD SECURITIES
Nova Scotia Car Works 1st Preferred
Nova Scotia Clay Works Preferred
Hewson Pure Wool Textiles Preferred

SHARES OF SMALL PAR VALUE
Maritime Tel. & Tel. Preferred
Maritime Tel. & Tel. Common
Acadia Sugar Rfg. Co., Preferred

Price and full particulars will be given upon request.

F. B. McCURDY & CO.
Members Montreal Stock Exchange.
Halifax, Montreal, Ottawa, St. John, Sherbrooke, Kingston, Charlottetown, Sydney, St. John's, Nfld.

TRUSTEES AND EXECUTORS

Trustees, guardians, executors, administrators—those having charge of trust funds, have special reasons for exercising the utmost discrimination in choosing investments. Such investments must be made after exacting examination and in conformity with strict legal requirements.

Long experience enables us to offer securities which measure up to this high standard in all particulars.

We shall be glad to submit list on request.

Union Bank Building TORONTO
A. E. AMES & CO.
Members Toronto Stock Exchange
INVESTMENT BANKERS
Royal Insurance Bldg. MONTREAL

We Own and Offer
COUNTY OF SIMCOE
Guaranteed Debentures
ISSUED BY
Town of Midland
TO YIELD INVESTOR
5 per cent.
PARTICULARS ON REQUEST
ONTARIO SECURITIES COMPANY, LIMITED
59 Yonge St., Toronto, Ont. 28 Bishopsgate, London, Eng.

J. W. FLAVELLE, President
W. E. RUNDLE, General Manager
Z. A. LASH, K. C.,
E. R. WOOD, } Vice-Presidents

Naming the Executor

THE selection of an executor is a matter of very serious import, as it involves the proper handling of your entire estate. Expert and technical knowledge, together with experience, such as no individual could possibly acquire, make this company the logical selection as executor of your will.

National Trust Company Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

THE UNION TRUST COMPANY
LIMITED

Annual Meeting of Shareholders

The Annual General Meeting of the Shareholders of The Union Trust Company, Limited, was held at the Company's Offices, Bay Street, Toronto, on Thursday, the sixth day of February, 1913.

Twelfth Annual Report of the Board of Directors
December 31st, 1912

Your Directors have pleasure in submitting herewith the Twelfth Annual Report of the Company's business for the year ended December 31st, 1912.

The net profits for the year, after payment of Interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind amounted to	$206,401 23
Brought forward from the preceding year	32,541 50
Making a total of	$238,942 73
Out of this sum there have been paid:	
Four Quarterly Dividends, at the rate of ten per cent. per annum	$100,000 00
Added to the Reserve Fund	100,000 00
Balance carried forward	38,942 73
	$238,942 73

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditors' Report is attached to the Statement.

The Company's securities have also been inspected by the Inspection Committee appointed by the Shareholders.

All of which is respectfully submitted.

CHARLES MAGEE,
Chairman of the Board.

Financial Statement
December 31st, 1912

ASSETS AND LIABILITIES

CAPITAL ACCOUNT—		
Mortgages and other securities on Real Estate and Interest thereon to Dec. 31st, 1912	$ 887,187 90	
Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1912	134,633 85	
Loans on Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1912	137,583 28	
Real Estate, including Winnipeg office building	671,524 60	
Real Estate foreclosed)	13,053 63	
Sundry Assets	28,320 47	
Cash on hand and in Banks	64,789 83	
		$ 1,937,093 56
GUARANTEED INVESTMENT ACCOUNT—		
Mortgages on Real Estate	$3,292,693 33	
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon	3,531,230 40	
Cash on hand and in Banks	250,908 27	
		$ 7,074,832 00
ESTATES AND AGENCIES—		
Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	$4,998,164 41	
Cash on hand and in Banks	92,353 57	
		$ 5,090,517 98
Total		$14,102,443 54

CAPITAL ACCOUNT—		
Capital Stock, fully paid	$1,000,000 00	
Reserve Fund	850,000 00	
Profit and Loss Account	38,942 73	
Dividend No. 22, payable Jan. 2nd, 1913.	25,000 00	
Sundries	14,830 38	
Interest Accrued (not yet payable	8,320 45	
		$ 1,937,093 56
GUARANTEED INVESTMENT ACCOUNT—		
Guaranteed investment Certificates	$6,353,276 85	
Trust Savings Accounts	721,555 15	
		$ 7,074,832 00
ESTATES AND AGENCIES—		
Value of Assets of Estates and Agencies in hands of the Company	$5,090,517 98	
		$ 5,090,517 98
Total		$14,102,443 54

PROFIT AND LOSS ACCOUNT

Dividend No. 19 (2½%) for quarter ending March 31st, 1912	$ 25,000 00	
Dividend No. 20 (2½%) for quarter ending June 30th, 1912	$ 25,000 00	
Dividend No. 21 (2½%) for quarter ending Sept. 30th, 1912	$ 25,000 00	
Dividend No. 22 (2½%) for quarter ending Dec. 31st, 1912	$ 25,000 00	
Added to Reserve Fund	100,000 00	
Balance carried forward	38,942 73	
		$ 238,942 73

Balances brought forward Dec. 31st, 1911	$ 32,541 50	
Net Profits for year after making provision for cost of management, salaries, fees and expenses of every kind	206,401 23	
		$ 238,942 73

RESERVE FUND.

Balance at credit, December 31st, 1911	$750,000 00
Transferred from Profit and Loss	100,000 00
	$850,000 00

J. M. McWHINNEY,
General Manager.

Sir George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles R. Cumberland and A. C. Neff, F.C.A., were appointed Auditors of the Company.

The following were elected Directors for the ensuing year:—Messrs. Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; Henry F. Gooderham, Right Hon. Lord Hindlip, Messrs. Charles H. Hoare, S. F. Lazier, K.C., Charles Magee, George S. May, Dr. J. H. McConnell, Messrs. J. M. McWhinney, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors Mr. H. H. Beck was elected President, and Hon. Elliott G. Stevenson and Mr. E. E. A. DuVernet, K.C., Vice-Presidents, and Mr. Chas. Magee, Chairman of the Board of Directors.

Earnings and Outlay During 1913 by C.P.R.

SIR THOMAS SHAUGHNESSY SAYS GROSS WILL BE $140,000,000.

Two Years' Equipment Orders Aggregate $75,000,000—Orders Outstanding $30,000,000 Booked for Delivery as Soon as United States and C.P.R. Shops Can Turn Them Out.

In an interview Sir Thomas Shaughnessy is credited with having stated that the earnings of the Canadian Pacific Railroad during the present year would be $140,000,000. Sir Thomas is very conservative in his prophecies. By reference to the record of earnings published in this issue of the Post it will be found that the earnings for the current year to date have increased approximately 19 per cent. If the earnings continue to increase at the same rate until the end of the year, June 30th, they will be $147,000,000. General conditions point to a busy spring for the railroad. To carry the material that will be required for the company's own purposes will be no light undertaking, and the operations of the company itself on so extensive a scale create business indirectly. From the West reports received by the Post indicate that the season there during 1913 will be a busy one unless some untoward circumstances develop. The chances of any such development being possible are very slight. European troubles may tighten money to an extent that might slow down Western activity for a season, but worse things than that might happen. If the West has to confine itself to the expenditure of the money already raised by the larger corporations it will have a better summer than normal. If it can, on the other hand, get money even by paying high for it, the summer will be very active. In any case there is lots of work ahead of the transportation companies—so much as to warrant the prophecy that the increase in the earnings of the Canadian Pacific will be quite as great as they were a year ago.

What Earnings Will Be.

In the table following it will be seen that the earnings of the Canadian Pacific will most probably double in seven years. The estimated gross for the year is arrived at by adding to the gross of last year 19 per cent. representing the rate of increase so far during the present year:—

Year	Gross Earnings	Miles Operated
1906-7	$ 72,217,528	9,154
1907-8	71,384,174	9,426
1908-9	76,313,321	9,878
1909-10	94,989,490	10,270
1910-11	104,167,808	10,480
1911-12	124,423,990	10,983
1912-13	147,000,000*	11,400*

* Estimated.

The increase of the earnings, it will be noted, is much greater than the increase in mileage.

Plans for the Season 1913.

"We have decided pretty fully on new work on the western division for the present calendar year. This will include finishing up some 300 miles of new line and building of 500 in addition. New work this year on western division will include also building a tunnel five miles long at the foot of the Selkirk Mountains.

"Canadian Pacific has out orders for rolling stock, including locomotives, approximating $30,000,000. All this is booked to be delivered as soon as the construction companies in the United States and shops of Canadian Pacific at Montreal can construct it. On a basis of equipment orders these last two years, 1912 and 1913, Canadian Pacific entered commitments in the equipment market totalling $75,000,000.

St John Sugar Refinery.

F H Anson, managing director, Henry Holgate, consulting engineer and L. I. Wilson, treasurer of the Atlantic Sugar Refineries, Ltd., along with Edwin J. Jarrett, vice-president of the Foundation Company of New York, inspected the site of the new sugar refinery last week, and announced that work on the foundation would be begun by the New York Company as soon as their plant could be got here and the work rushed night and day. Owing to the nature of the site, it will perhaps be necessary to go as deep as twenty-five or thirty feet in some places to get a solid foundation for the immense group of buildings, which are to be erected at a cost of between $2,000,000 and $3,000,000.

Montreal City & District Savings Bank

SIXTY-SIXTH ANNUAL REPORT

The Annual Meeting of the Montreal City and District Savings Bank was held at noon Tuesday, when the following report was presented:—

Montreal, February 10th, 1913.

To the Shareholders:—

Gentlemen:—

Your Directors have pleasure in presenting the Sixty-sixth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1912.

The net profits for the year were $232,433.04, and the balance brought forward from last year's Profit and Loss Account was $51,049.22, making a total of $283,482.26. From this amount have been paid four quarterly dividends to our Shareholders, and $100,000 has been carried to Reserve Fund, making the latter $1,250,000, leaving a balance at credit of Profit and Loss of $23,482.26 to be carried forward to next year.

In the appalling disaster to the S.S. "Titanic," the Bank suffered the loss of its Vice-President, the late Mr. H. Markland Molson, whose business ability and extensive banking experience were of much benefit to the Bank.

The late Mr. Molson's place on the Board has been filled by the election of Mr. Fred. W. Molson, and Honourable Robert Mackay has been elected Vice-President.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET,
President.

STATEMENT

of the affairs of the Montreal City and District Savings Bank on the 31st December, 1912.

ASSETS.

Cash on hand and in chartered Banks	$3,301,365.54	
Dominion of Canada Government Stock and accrued interest	2,547,845.83	
Provincial Government Bonds	484,785.86	
City of Montreal and other Municipal and School Bonds and Debentures	15,727,528.59	
Other Bonds and Debentures	1,727,804.27	
Sundry Securities	227,000.00	
Call and Short Loans, secured by collaterals	8,768,046.65	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	
		$32,964,376.74
Bank premises (Head Office and thirteen branches	$475,000.00	
Other Assets	23,147.87	498,147.87
		$33,462,524.61

LIABILITIES.

TO THE PUBLIC:		
Amount due Depositors	$30,713,948.34	
Amount due Receiver-General	93,341.86	
Amount due Charity Donation Fund	180,000.00	
Amount due Open Accounts	201,752.15	
		$31,189,042.35
TO THE SHAREHOLDERS:		
Capital Stock (amount subscribed $2,000,000), paid-up	$1,000,000.00	
Reserve Fund	1,250,000.00	
Profit and Loss Account	23,482.26	2,273,482.26
		$33,462,524.61

Audited and found correct,

A. CINQ-MARS, C.A.,
P. C. SHANNON, C.A., } Auditors.

A. P. LESPERANCE,
Manger.

Hon. J. Ald. Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as secretary.

The retiring directors were re-elected, the board consisting of: Hon. J. Ouimet, Hon. Robert Mackay, Messrs. Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, F. W. Molson.

At a subsequent meeting of the Board, Hon. J. A. Ouimet was re-elected president and Hon. Robert Mackay vice-president.

Mr. P. J. McCaffrey, seconded by Mr. Maguire, moved a vote of thanks to the manager and staff of the Bank for their good work during the year.

Messrs. A. Cinq-Mars and P. C. Shannon were re-elected Auditors for the ensuing year.

OCEAN FREIGHT LINE, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretay of State of Canada, bearing date the 22nd day of January, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock, and Norman Baillie Wormwith, solicitors, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid and to carry on all or any of the business of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders. (b) To lease or otherwise dispose of ship-building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties, and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (c) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry in and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company and in connection with any such transaction to undertake any liabilities relating relating to the business or property so acquired; (d) Notwithstanding the provisions of section 44 of the Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (e) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights; (f) in furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) in the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual, whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name credit for the benefit of said corporations, firms or individuals as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by, any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for, or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and, so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate, assets and effects, or in any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration, and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remunerate any person or persons or corporation for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares of this or any other company's capital, or any debentures or other securities of this or any other company, or in or about the formation or promotion of this or any other company or of the conduct of its business; (6) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ocean Freight Line, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of January, 1913.

THOMAS MULVEY,
Under Secretary of State.

30-2

Sir Felix Schuster is Very Optimistic

IF PEACE IS ESTABLISHED REGARDS OUTLOOK AS BRIGHT.

Past Year a Very Exceptional One—Large British Trade Has Marked Effect on Money Market—Abundant Employment for Money.

All over the world Sir Felix Schuster, the eminent English banker, is fairly well known, and annually his forecast is scrutinized by commercial men with wide interests. The occasion of Sir Felix's address is at the annual meeting of the Union of London and Smith's Bank. A London paper's report of the address, recently delivered, is as follows:

The year 1912 had been truly described as a memorable one in its commercial aspect as well as in the far-reaching political events taking place on the Continent of Europe, memorable especially in this country for the progress of commerce, which had continued in a remarkable way in spite of many adverse circumstances. The coal strike, which lasted nearly six weeks, and involved over a million of men; the transport strike in London, which lasted from May to August; the war between Italy and Turkey, which only terminated in October, to be followed immediately by the outbreak of hostilities in the East of Europe, were elements which could not but be disturbing to trade and the money market; yet on the whole the foreign trade of the country again showed record figures, and exports and imports had reached the large total of £599,271,000 and £744,896,000 respectively. The clearing-house also showed the record figure of nearly sixteen thousand millions. That such a large trade should have an effect on the money market was only natural, and in view of the grave anxiety caused by the European situation and the very considerable stringency existing in several European monetary centres, it spoke well for the soundness of our trade and of our general financial position that the stringency here should not have been greater, for at no time could it be said that there was actual pressure in the money market.

The average bank rate has stood at over 4 per cent., compared with £3 11s per cent. for the corresponding period of last year. There had been abundant employment for money, and as the market rate for discount for weekly money and for Stock Exchange money showed a corresponding improvement, the year had been a favorable one for bankers. Against this must again be set the continued depreciation of gilt-edged securities. It was, however, beginning to be more generally recognized in the press and elsewhere that the writing-down of investments must in the end make the positions of the banks much stronger, and they must not forget that to a certain degree, at all events, this continued depreciation was due to causes which increased their profits in other directions.

Turning to the question of trade generally, the reports received from country branches told of great activity, and showed record figures in almost all directions, although possibly the increase of profits might not always be commensurate with the increase in the volume of business transacted.

More Loans Than Chronicled.

After expressing approval of the Government proposal to establish agricultural credit societies, he said that, while there had been general activity in trade, the Stock Markets, in spite of adverse monetary conditions, had also been busy, and the amount of new capital applications for the whole year showed an increase over 1911, and had only in one year been exceeded. The general prosperity of trade had stimulated enterprise and a number of new issues had consequently been placed on the market; many more would no doubt have come forward had not the receptiveness of investors been somewhat sobered by the continuous fall in the stocks bearing a lower rate of interest. Thus borrowers, including even those who had good security to offer, had to be content to accept terms which until quite recently they would not have agreed to, and the constant supply of new investment had thus caused the rate of interest on capital generally to rise. It had to be remembered that in addition to the class of securities ordinarily described as investments and included in the tables of capital applications which various journals published, there had been a great number of private issues of short-term bonds and notes bearing a comparatively high rate of interest, which not being offered for public subscription were not included in the lists. The aggregate amount of these it was difficult to estimate, but on the whole it was quite possible that, taking these short-term bills and notes into account, the number of total capital issues might have been quite equal to, if not in excess of, the figures of two years ago. It was a welcome fact that once more the London market had proved its readiness to take no such issues, provided they offered reasonable security and a fair return. Somewhat troubled times had amply proved not only the soundness and continued progress of our trade generally, but also that the position of London as a commercial centre, and as the greatest financial centre as well as the one free market for gold, is more than maintained.

An Optimistic Forecast.

On these occasions he usually endeavored to attempt some forecast of the conditions which might reasonably be anticipated for the coming six months. This time he found it more difficult than usual to do so, since the uncertainty of the political situation on the Continent of Europe made it impossible to say what the year 1913 might bring forth. If peace were preserved, then the prospect appeared bright and promising in almost every direction. If the grave problems that had been threatening for some time past were solved without a conflict amongst the great powers, then they would have had the fullest demonstration of the peaceful and considerate opinions and aims by which they were all animated. The world would be able to breathe freely once more, the state of tension which had existed on the Continent would at once be removed, and a new stimulus would be given to trade and enterprise generally amongst all civilized nations. There was no doubt that a great deal of hoarding of gold had taken place in Germany, as well as in Austria and Hungary, and these large amounts might be expected to return to the monetary centres, giving relief there and lessening the demand on our own market. On the other hand, a great many new issues of capital were only awaiting a favorable moment. The cost of the wars themselves and of preparation for war and mobilisation had been enormous, and the expenditure had only been met by temporary measures. Large issues on behalf of several Continental States were, therefore, to be expected. In addition, the developments in countries beyond the seas would also necessitate their applying to the money markets of Europe, and demands would come from many quarters. In addition to the issues of capital on behalf of foreign States, which had already taken place or were impending, several from our own Colonies and of corporations in the United States seemed to be com-

(Continued on page 19)

Guelph and Ontario Investment and Savings Society

FINANCIAL STATEMENT

For the year Ending 31st December, 1912

PROFIT AND LOSS.

DR.	
Dividend No. 72, at the rate of 10% per annum	$ 26,200 00
Dividend No. 73, at the rate of 10% per annum	26,200 00
Interest on Deposits	16,133 78
Interest on Currency Debentures	62,795 43
Interest on Sterling Debentures	7,370 00
Commissions	4,401 83
Municipal and Government Taxes and License Fees	1,982 04
Land Inspection and Travelling Expenses	693 25
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	18,017 00
Transferred to Reserve Fund	50,000 00
Balance carried forward	12,720 90
	$226,514 32

CR.		
Balance brought forward	$10,724.04	
Less written off	231.80	
		$ 10,492 24
Earnings on Investments, Rents, Interest on Bank Accounts, etc.		216,022 08
		$226,514 32

ASSETS AND LIABILITIES

The Assets are as follows:

Mortgages and other Securities	$3,051,055 48	
Office Premises	20,000 00	
Cash in Bank of Montreal	74,580 56	
Cash in National Bank of Scotland, Limited	2,071 33	
Cash on hand	8,307 71	
Rents Accrued	250 00	
		$3,156,265 08

The Liabilities are as follows:

Savings Deposits	$ 528,190 76	
Currency Debentures	1,418,673 44	
Sterling Debentures	170,787 50	
Interest accrued on Deposits and Debentures	39,692 48	
		$2,157,344 18
Surplus Assets		$ 998,920 90

The Surplus Assets (Liabilities to Shareholders) are composed of:

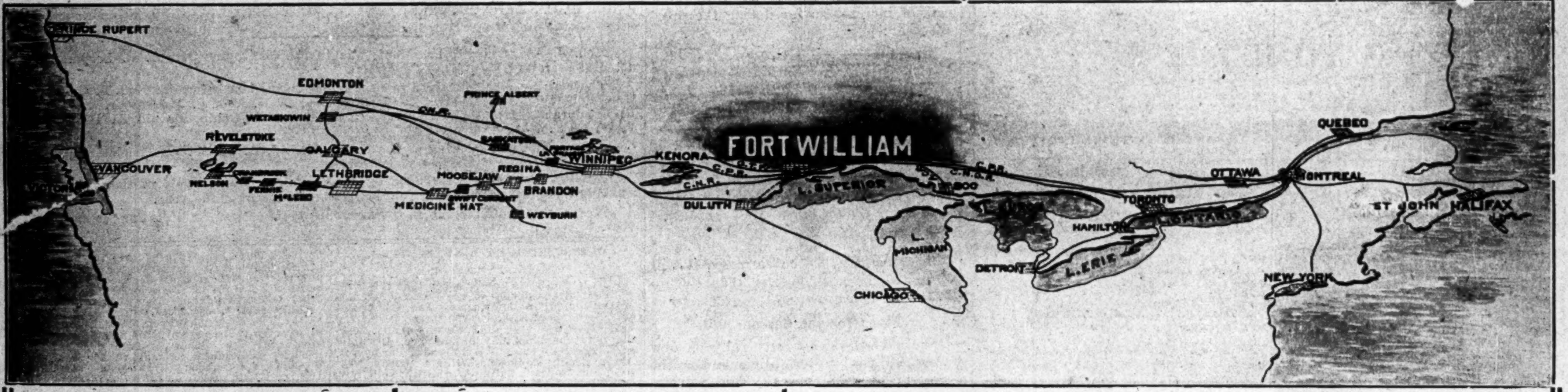
Fixed and Permanent Stock subscribed, $900,000.00, on which has been paid	$ 524,000 00	
Dividend payable 2nd January, 1913	26,200 00	
Reserve Fund	436,000 00	
Balance Profit and Loss Account	12,720 90	
		$ 998,920 90

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1912, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at 31st December, 1912. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

Guelph, January 25th, 1913.



YOUNG & LILLIE
ESTABLISHED 1899

Invite Correspondence

Our office is equipped to handle any of the following:—

Real Estate Investments,
Mortgages, Loans,
Municipal and other Bonds.

Real Estate:

Warehouse Sites from $20.00 per foot up.

Manufacturing Sites from $700 per acre up.

Business Property $150 to $1200 per foot.

Residential Lots $10.00 per foot and up.

Get our personally recommended Realty lists.

YOUNG & LILLIE
111 N. May St.
FORT WILLIAM, ONT.

Alf. Cooper & Co., Fort William, Ont.

Fire Life Marine
INSURANCE

Real Estate Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale.

Valuators for several companies.

ALF. COOPER & CO.
115 1-2 Simpson St.
FORT WILLIAM, ONTARIO

FORT WILLIAM, CANADA

We shall be glad to mail you on request

LITHOGRAPHED MAP

and literature on Canada's greatest inland port, where East meets West.

GEO. H. ADAIR & CO.
Established 1907
Real Estate, Investments, Insurance
Fort William, Canada

References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	$1,500,000	1,600
The Fort William Starch Works, Ltd.	500,000	200
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	60
Great West Wire Fence Co.	100,000	60
The Superior Brick & Tile Co.	200,000	100
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	250,000	250
Total cost of plants	$3,850,000	
Total number of men employed		2,720

WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

R. J. Burdett
Industrial Commissioner
City Hall,
FORT WILLIAM, - ONTARIO

REGINA

The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS

REAL ESTATE
- Business Property
- Residential
- Warehouse
- Acreage

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE
inancial Agents, Established 1886 by P. McARA, Jr. REGINA, SASK.
Bankers—Canadian Bank of Commerce.

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911
REGINA .·. .·. SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
ıııvestment Agents. Guaranteed Farm Mortgages.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, $669,700.00

Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.

Private and Company funds invested in guaranteed first mortgages or improved farms to yield 6 per cent.; or on agency basis at profitable rates.

Correspondence invited.
W. T. Mollard, President. J. T. Franks, General Manager.

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
We act for the purchaser
FINANCIAL BROKERS
LONDON, ENG., 37 Mark Lane, E. C., TORONTO, 34 West King St.

THE STANDARD TRUSTS COMPANY
A STRONG WESTERN COMPANY.
HEAD OFFICE - - - 346 Main Street, Winnipeg.
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER.
J. T. GORDON (President Gordon, Ironside & Fares Co.) - PRESIDENT
SIR WILLIAM WHYTE, - - - - - - VICE-PRESIDENT

Authorized Capital	$ 1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	262,500.00
Total Assets, nearly	10,000,000.00

Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

New York Bond Market Exceptionally Dull

JANUARY TURNOVER LOWEST SINCE JANUARY 1907.

Total Sales Less Than Half for the Corresponding Month of a Year Ago—"Over the Counter" Business is More Satisfactory—Money Rates and Bond Buying.

Reports show that fewer bonds were dealt in on the New York Stock Exchange in January than in any corresponding month since 1897, with the exception of January, 1907. The aggregate turnover was only $54,534,500, less than half the sales recorded in the same month of the previous year, and over $25,000,000 below the next smallest total sold in the past ten years, excepting again the abnormally poor month in 1907, when the Stock Exchange bond transactions amounted to $40,261,000.

The stagnation of bonds in the period when business is often most active on the Exchange, owing to the putting into new investments of January interest payments, is particularly emphasised by contrast with the reports of recent years. In the first month of 1912, $112,852,000 were sold; in 1911, $90,755,000; in 1910, $87,334,000; and in 1909, the large total of $137,863,500 changed hands. On the other hand, banks and investment bond houses which deal in securities "over the counter" experienced a steady demand during the month, which, numerous firms of which inquiries were made, was on a parity with the sales made in January, 1912.

Call Money and Bonds.

Trading in bonds in the Stock Exchange, besides reflecting the attraction to outside securities for investors' money showed the depressing effect of rather stiff money rates. On Dec. 28, call money loaned as high as 12 per cent. and the longer maturities were quoted from 5 to 8 per cent. Rates declined after the first of the year, but so gradually that the range in the first week of January extended from 6 per cent. to no lower a figure than 3 per cent. for call loans, and it was not until the third week that the quotation grew stable around 2½ and 3 per cent. for call and from 3¾ to 5 per cent. for time loans. It was in this week that outside bond houses reported their best business, whereas the small transactions on the Exchange in the period is displayed by a contract of the total of $11,736,000 bonds sold with $29,202,000 in the same week in 1912. The best single day, however, was on January 9, with sales of $3,123,000. This was less than half the best day in January 1912, with sales of $6,549,000 on the twenty-second of the month.

The decline in the demand for bonds on the Stock Exchange in the opening month of the year, is also plainly shown in the record of total issues traded in. In the previous January transactions were spread over 312 railroads, industrial and public utility bonds—omitting Government, State and municipal securities—while in January just past only about 300 were dealt in, although the public had a wider choice in bonds than at the beginning of 1912, owing to the listing of fifty new issues in the year. Some old issues reached maturity while the new ones were appearing, but the net gain in the number of bonds on the list was, nevertheless considerable.

Sir Felix Schuster is Very Optimistic

(Continued from page 18)

ing on the market, and all these could not be without influence on the price of our home securities, and especially those bearing a lower rate of interest; yet he could not help feeling that the yield which our so-called gilt-edged securities returned to the investor, although perhaps a little lower than others that were on the market, was now such that it must prove attractive. It appeared, therefore, that both the commercial and financial situation was such that plentiful employment of money seemed to be afforded for some time to come, and they ought to look forward to a prosperous half-year with the same confidence as they did six months ago. So far as the condition of their own business was concerned, they had the best reasons to be satisfied with it, with the progress they had made, and with the thoroughly satisfactory character of all their accounts.

BRITISH COLUMBIA INVESTMENTS

We are always ready to advise upon sound investments in British Columbia

We hold large interests in Vancouver City and Suburban Real Estate, also in Agricultural Lands and Timber throughout the Province.

First Mortgages effected on sound inside City properties.

Estates managed. Rentals collected.

ALVO von ALVENSLEBEN LIMITED
Real Estate Agents. Financial Agents
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
Branches: North Vancouver Victoria Nanaimo, B.C.

HIGH GRADE SECURITIES
We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

Vancouver close in properties yield to the Investor **12%**

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realising from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

Expert Advice on British Columbia Investments

You can make money investing in British Columbia if you know how to invest. We maintain a department to advise you in such matters. Write for information of reliable B. C. investments. We make no charge for this advice.

Address:—Investment Dept.
THE BANKERS TRUST CORPORATION
164-166 Hastings Street, West, VANCOUVER, B.C.
JAMES M. WELBORN, President F.C. COOK, General Manager

Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited
164-166 Hastings Street West, VANCOUVER
N. L. ROGERS, General Manager F. C. COOK, President

Attempt to Clean up About 1,700 Canadians

BAD CONSPIRACY TO DEFRAUD UNEARTHED IN LOS ANGELES.

Oil Company Enterprise Financed in Western Canada Engaged in Legal Struggle—President is Under Arrest at the Instance of Shareholders—Bold Attempt to Euchre Canadians of Assets Belonging to Them.

From a Winnipeg man of good repute Mr. J. C. Thomas, The Post is in receipt of a letter which calls attention to what are obvious misrepresentations given publicity by a Toronto publication. Mr. Thomas asks The Post to publish his letter with a view to having the facts placed before the investing public. The letter, or that part of it which The Post can find space for, explains itself. No doubt the oil projects to which reference is had fell into bad hands. Mr. Thomas and Mr. Beatty were the most important factors in the raising of the money but the practical control of the companies was in the hands of directorates at Los Angeles. In these directorates Mr. Beatty and Mr. Thomas had absolute confidence until it was quite apparent to them that their confidence had been misplaced. To their credit be it said that as soon as they found they were in a bad place themselves, and the agency through which others were exposed to loss, both took steps to protect the shareholders. At great personal sacrifice and with the co-operation of the majority of the shareholders they have fought a conspiracy the like of which would be hard to beat. While thus fighting in the interests of shareholders they have been exposed to constant attacks and constant misrepresentation at the hands of the Toronto publication to which Mr. Thomas directs attention. He says:

"I desire to call your attention to a series of misrepresentations which appear from time to time in Toronto publication. As it is a matter that concerns the honor of a former Winnipeg man and is of financial consequence to over 600 residents of Winnipeg and to about 1,700 Canadians, most of whom are in Western Canada, it is desirable that the truth should be known.

Briefly the facts are these: S. W. Beatty and Wm. Moore, both residents of this city, the former a broker and the latter a printer, went into the California oil business, Beatty undertook the financing and Moore the management of the field operations. Four companies were formed, each with different territories of the best oil land that could be got and were, for the sake of greater economy amalgamated into one company, known as The United Canadian Oil Company. At the time of the amalgamation Mr. Moore, the president, informed the stockholders we had seven wells producing and that dividends would shortly be paid. The outlook at this period was apparently exceedingly rosy and the writer invested every dollar that he could scrape up.

Doubts Respecting Moore.

Early last year Mr. Beatty and I began to get anxious and to have doubts as to whether Mr. Moore was serving us as well as we had a right to expect. We had, however, no definite cause for complaint until June, 1912, when it came to Mr. Beatty's knowledge that Mr. Moore was trying to get control in California. As all the stock had been sold by Mr. Beatty on the distinct understanding that it was a Canadian Company controlled by Canadian capital, this gross breach of faith on Mr. Moore's part showed Mr. Beatty possibilities which would probably end in financial disaster to the stockholders.

He immediately took into his confidence one of the largest stockholders in Edmonton, R. Watson, an oilman of unimpeachable reputation and the two of them went down to California at Mr. Beatty's expense to make an investigation. They found the situation so serious and evidences of such extreme rascality that Mr. Beatty returned to Winnipeg, closed up his office and after realizing on all his property he could, returned to Los Angeles determined to clean the thing up and punish those deserving, even if, to use his own words "he had to pawn the shirt off his back."

To Squeeze Canadians.

On August 21st I received the following telegram from Mr. Beatty:

Los Angeles, Aug. 20.

"Our investigation so far strongly indicates that present officers deliberately planned by dishonest manipulation to squeeze out every Canadian stockholder, including myself, six months ago. They are fighting hard to keep us from books of old companies, but believe we will get them. Am living right with my attorney and he is giving most of his time to our case."

Big Scheme Unearthed.

Between the time of Mr. Beatty's leaving California and his return Mr. Moore had levied an assessment of three cents per share on all stockholders and the sale of delinquent stock was to take place Sept. 5th. This, however, Mr. Beatty was successful in restraining and thereby scored a big victory. Finding that Mr. Moore and his colleagues had so cunningly entrenched themselves so as to make the getting of legal proofs well nigh impossible, Mr. Beatty quietly investigated the operations of the Seaboard Oil and Transit Co., of which Mr. Moore is treasurer. As a result of his efforts Mr. Moore with several others were arrested on January 11th and a wire from Mr. Beatty dated Jan. 14th reads: "Federal authorities state Seaboard one of the cleverest schemes to defraud the public unearthed in years. It is reported there are about one hundred companies in Los Angeles who are under suspicion and orders have been received from Washington to clean the city of fraudulent corporations. Our Seaboard investigation will be far reaching in its results and save the public a vast sum of money."

Mr. Thomas categorically denies obvious misstatements made in the publication referred to. Lack of space only prevents the reproduction of these denials in these columns.

In conclusion, Mr. Thomas says:

"It is true Mr. Beatty is fighting in his own interests as well as his clients, as both money and reputation are at stake, but Mr. Beatty is putting up a great big fight that will compel the admiration of every honest man.

County of Middlesex, Ont., has contributed $1,000 to a publicity fund. A similar grant is expected from London City Council, that city being the capital of Middlesex.

CANADA CEMENT COMPANY, LIMITED

Consolidated Balance Sheet, December 31st, 1912

ASSETS

PROPERTY ACCOUNT			$29,918,671.65
INVESTMENTS			42,234.00
CURRENT ASSETS:			
Inventories of Cement, Clinker, Coal and Supplies		$2,146,380.12	
Accounts Receivable (less Bad Debts)		576,978.85	
Bills Receivable		2,000.00	
Deposits on Tenders		27,123.82	
Cash		39,242.67	
			2,791,725.46
DEFERRED CHARGES TO OPERATIONS			77,936.36
			$32,830,567.47

LIABILITIES

CAPITAL STOCK:			
Authorized:			
Preference—110,000 Shares Seven Per Cent. Cumulative of $100 each		$11,000,000.00	
Ordinary—190,000 Shares of $100 each		19,000,000.00	
		$30,000,000.00	
Issued:			
Preference—105,000 Shares Seven Per Cent. Cumulative of $100 each		$10,500,000.00	
Ordinary—135,000 Shares of $100 each		13,500,000.00	
			$24,000,000.00
FIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS:			
Authorized		$ 8,000,000.00	
Issued			6,256,966.52
CURRENT LIABILITIES:			
Accounts Payable		$ 915,597.72	
Bank Loans and Overdraft		340,275.90	
Bond Interest Accrued at December 31, 1912		93,854.49	
Preference Dividend Payable February 16, 1913		183,750.00	
Provision for Employes' Stock Distribution Plan	$75,000.00		
Less: Cost of Stock Purchased	18,938.75		
		56,061.25	
			1,589,539.36
RESERVES:			
Extraordinary Repairs and Renewals		$ 75,000.00	
Cotton Sacks Outstanding		100,000.00	
Contingent Reserve for Accounts Receivable, etc.		28,000.00	
			203,000.00
SURPLUS:			
Balance at December 31, 1911		$ 496,802.84	
Add: Net Profits for year ending December 31, 1912	$1,394,676.75		
Deduct: Bond Interest	375,418.00		
Preferred Dividend	735,000.00		
	$1,110,418.00	284,258.75	
			781,061.59
			$32,830,567.47

We have examined the Books and Accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31, 1912, and certify that, in our opinion, the above Balance Sheet is drawn up so as to show a true and correct view of the financial position at that date. The profits of the year as shown on the Balance Sheet are arrived at after deducting a sufficient amount for depreciation, and after making provision for improvements of plants as authorized by the Directors.

(Signed) PRICE, WATERHOUSE & CO.,
Chartered Accountants (England)

Montreal, Que., February 3, 1913.

SAULT STE. MARIE, ONTARIO

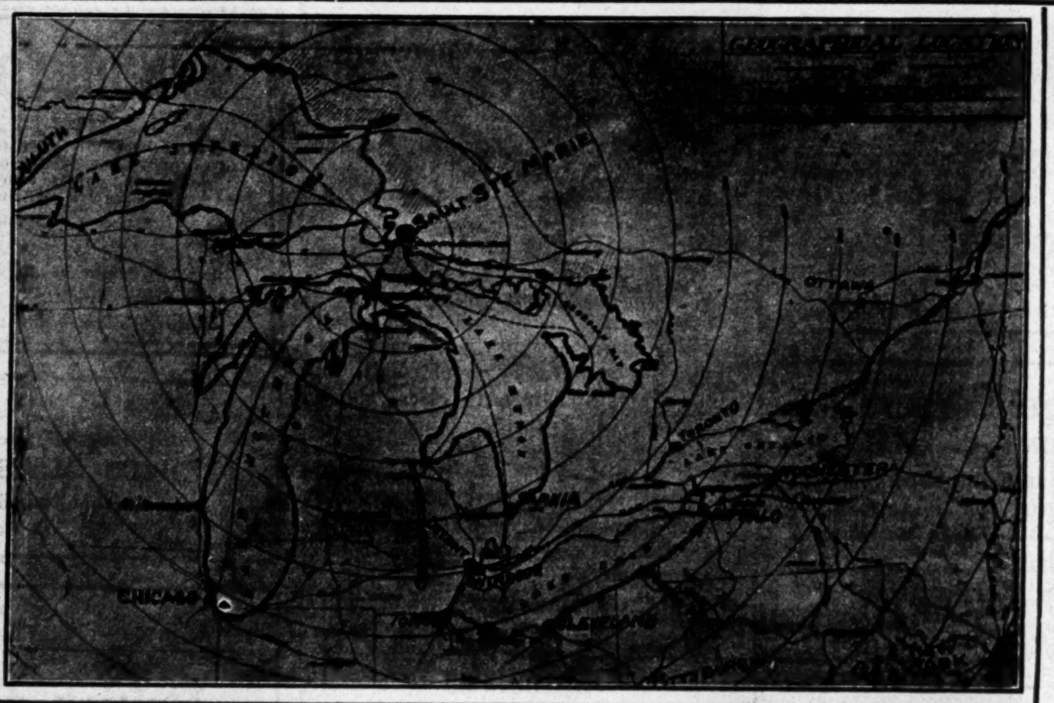
SAULT STE. MARIE
A CITY WITH A FUTURE

WHERE ONE HUNDRED MILLION DOLLARS ARE ALREADY INVESTED.

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power, and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan
Real Estate, Mining & Customs Brokers
665 Queen St.,
SAULT STE, MARIE, - ONTARIO



$13,000,000 $13,000,000

Thirteen Million Dollars an Enormous Amount of Money

"I DO NOT SEE HOW WE CAN ESCAPE WITH AN EXPENDITURE OF LESS THAN TWELVE MILLION DOLLARS ($12,000,000.00) THIS YEAR."
J. Frater Taylor, Vice-President, Lake Superior Corporation.

"WORK WILL BE COMMENCED ON THE NEW DRY DOCK AND SHIPBUILDING PLANT FOR THE SAULT STE. MARIE DRY DOCK AND SHIPBUILDING COMPANY NOT LATER THAN APRIL 30TH, 1913."
—P. T. Rowland, Solicitor, Sault Ste. Marie Dry Dock & Shipbuilding Company, before the City Council.

With a guaranteed expenditure for 1913 in the erection of new and extension of old industries in Sault Ste. Marie of at least THIRTEEN MILLIONS OF DOLLARS ($13,000,000.00), the ADVANTAGES of buying REAL ESTATE in the City NOW do not need to be set forth to the shrewd investor.

PROPERTY in this City is BEING BOUGHT by those who are in a position to estimate FUTURE VALUES.

In order to take advantage of the sharp rise in values—which is absolutely certain to come—and the enormous profits to be made in REAL ESTATE in SAULT STE. MARIE this coming year, you MUST buy NOW.

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Population 1911 15,255

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WALL STREET EXCHANGE

WHAT THE DIRECTORS PRESCRIBE FOR ITS HEALTH.

Governor Sulzer Acquiring Knowledge—Some of Which Amuses Him—Incorporation and its Disadvantages—Particulars as to New Laws Proposed—Anxiety of Stock Exchange Members.

NEW YORK.—The necessary preliminaries to the reformation of New York Stock Exchange methods are not without their ridiculous elements. An especially amusing incident came to light in the discussion of call loan rates with the Exchange Committee that waited upon His Excellency. Governor Sulzer was of the opinion that the rate for call money was a daily, instead of a yearly, interest charge. Thus he argued that if a man borrowed one thousand dollars at call when the rate was 20 per cent., he would owe one thousand interest (100 per cent.) in 5 days. In other words, that with call money at 20 per cent., a borrower would have his entire principal wiped out in 5 days. When informed that the interest computation was on a yearly basis and that the interest on $1,000 for 5 days on a 20 per cent. call loan rate, would be exactly $2.74, he is said to have changed his opinion on this phase of the subject, and to have enjoyed the laugh on himself.

The subject of the incorporation of the New York Stock Exchange also is said to be less attractive than formerly. Were the Exchange incorporated by law, and a member charged with dishonesty or other irregularity, recourse would be had to the civil courts, with all the incidental delays and appeals; at the present time the strict enforcement of discipline by the Exchange Governors, is a better guarantee of proper decorum than State supervision could possibly be.

Proposals Indicated.

Following his interview with the Exchange Committee, and in conformity with his announced intention, seven bills prepared by Governor Sulzer were introduced into the State Legislature last Wednesday, dealing with the following matters:

The manipulation of prices of securities and conspiring movement to deceive the public.

Reporting or publishing fictitious transactions.

Trading by brokers against customers' orders.

False representations concerning securities.

Interest permitted on advances on collateral security.

Transactions by brokers after insolvency and the hypothecation of customers' securities.

Penal amendment dealing with bucket shops.

Sulzer and Incorporation.

A measure bearing upon the incorporation of the Stock Exchange is said to be in process of formulation, but Governor Sulzer has not decided as yet whether it would be advisable to hasten the enactment of legislation which would make the exchange anything but a voluntary body.

"Incorporation of the Stock Exchange," said Governor Sulzer, "is a matter which must be very carefully considered. The best opinions in the matter which have been given to me are that the disciplinary powers of the exchange governors are greater at preesnt than they could be with incorporation."

Governor Sulzer does not refer to the Stock Exchange incorporation bill which he has under advisement as an expression of his determination to introduce and force this bill through the Legislature. Rather, he let it be known. somewhat emphatically, that he was not committed either for or against the measure and was likely, after formulating the bill, to cast it into the waste bank as unwise and an infringement upon the disciplinary powers of the governors of the exchange.

Anxiety of Stock Exchange.

The Governors of the New York Stock Exchange, anxious to co-operate in the reformation of the exchange, have adopted the following resolution:

"Resolved: That no Stock Exchange member or member of a Stock Exchange firm shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no chance of ownership.

The punishment for this offense shall be as prescribed in Section 8 of Article 23 of the Constitution regarding fictitious transactions.

The section referred to reads as follows:

Fictitious transactions are forbidden. Any member violating this rule shall be liable to suspension for a period not exceeding twelve months.

In announcing this action the governors said that other changes in the rules were in contemplation. Some of these have not been entirely worked out by the two special committees that were appointed several weeks ago to bring about reforms in trading, and others will require changes in existing provisions of the Constitution, which is a slower process.

In their statement the governors said:

For some weeks committees have been at work upon the rules of the Exchange for the purpose of determining what changes or additions can be made to prevent operations and transactions in securities on the Exchange which have been criticized. The conclusions of the committees are to be submitted from time to time, as soon as they are formulated, to the governing committee for its action.

The subject which has principally occupied public attention is what is called the manipulation of securities. The committee having that subject in charge made its report respecting it at a special meeting of the governing committee held recently.

This resolution has been framed, after much consideration, in the belief and expectation that it will be efficacious in preventing manipulation. The object of the rule, as is apparent from its language, is to prohibit the giving of orders which will not result in a change of ownership or the execution of such orders by brokers on the Exchange with knowledge of the fact that there will be no such change.

It is proposed to take further action on other matters at subsequent meetings.

CANADA TRUST.

Reserve Now Equals 38 Per Cent. of Capital.

The net earnings of the Canada Trust Co. for 1912 amounted to $41,276 after allowing for all possible expenses. After the usual 5 per cent. dividend payment was made, $15,718.75 was added to reserve, which now is close to 38 per cent. of paid-up capital. A balance of $2,893.75 was carried forward.

HALIFAX TRAMWAYS

NEW BOARD ELECTED—ONE HALIFAX REPRESENTATIVE.

E A Robert, President—Surplus Available For Dividends Equal To 14 Per Cent Of Capital—Improvement Over Last Year.

Halifax Electric Tramway Company held its annual shareholders meeting at Halifax, on February 11th. The date of the meeting was fixed for the tenth and the shareholders met on that date but immediately adjourned until the following day. Halifax directors did not know why the meeting was adjourned. The Montreal interests are now in control of this road and elected an entirely new board with the exception Mr. O. E. Smith of Halifax.

The new board is J. A. Neville, H. H. Smith, W. M. P. Webster, J. E. Wood and O E Smith, all of Halifax; Sir Fred Borden, Ottawa; P. J. McIntosh, New York; E. A. Robert, J. W. McConnell, W. G. Ross and F. H. Wilson, all of Montreal.

The directors subsequently appointed E. A. Robert president; J. W. McConnell, first vice-president, and O. E. Smith, second vice-president. At the shareholders' meeting a resolution protesting against the tramway legislation of the last session was adopted and ordered to be sent to the Government. This resolution characterized the act as confiscatory of the company's rights and franchises.

A resolution was also adopted and sent to the Mayor of Halifax, authorizing the directors to negotiate with the City Council in the event of the city desiring any modification in the terms of the present contract with the company. In case negotations cannot be started immediately with the city, it is understood the Montreal men will leave for home in the morning.

Year's Statement.

The statement of the year's operations showed a surplus available for dividends equal to 16 per cent. on the $1,400,000 capital stock of the company, as compared with 15.4 per cent. in 1911. The chief features of the statements for the two years compare as follows:

	1912.	1911.
Earnings—		
Passenger	$250,263	$229,928
Electric	228,654	202,120
Gas	61,035	61,310
Sundry	....	9,041
Total	$539,952	$502,399
Operating Expenses	286,560	256,874
Net	$253,392	$245,525
Less—		
Bond Interest	30,000	30,000
	$223,392	$215,525
Dividends	112,000	112,000
	$111,392	$103,525
Depreciation, etc. ..	6,558	22,288
Added to surplus ..	$104,834	$81,237
Total surplus	$704,119	$599,285

Total reserve, increased £1,187,000; circulation, decreased £388,000; bullion, increased £799,507; other securities, increased £2,909,000; public deposits, increased £2,637,000; other deposits, increased £1,444,000; notes reserve, increased £1,116,000; government securities unchanged.

FORTY-NINTH ANNUAL REPORT OF

The Huron and Erie Loan and Savings Co.

The Forty-ninth Annual General Meeting of the Shareholders was held at the Company's offices in London, Ontario, on Wednesday, February 12th, 1913.

The President, Mr. T. G. Meredith, K.C., took the chair, and Mr. Morley Aylesworth acted as secretary.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance of profits (as shewn by the annexed statement) amounted to $425,385.11, and was distributed as follows:—

Four Quarterly Dividends of 2½ per cent. each with a quarterly bonus ¼ of 1 per cent. (making the total dividend distribution 11 per cent.)	$233,233.04
Government and Business Tax	2,943.44
Transferred to Building Fund	15,000.00
Balance carried forward	184,208.63
	$425,385.11

The issue of $100,000 of new fully paid stock was promptly subscribed and paid. The premium thereon of $100,000 has been added to the Reserve Fund, which now amounts to $2,100,000, and is equal to the Paid-up Capital.

The Company has no real estate on hand other than office premises, all properties which have come into possession of the Company by foreclosure, failure to obtain purchasers under powerof sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

London, Ontario, January 28th, 1913.

T. G. MEREDITH, President.

ASSETS AND LIABILITIES.

DR.		
Liabilities to the Public.		
To Sterling Debentures	$4,884,401.92	
To Canadian Debentures	3,227,431.19	
To Deposits	1,972,220.18	
To Interest accrued but not due...	83,532.53	
		$10,167,585.82
To the Shareholders:		
To Capital Stock paid-up	$2,100,000.00	
To Reserve Fund	2,100,000.00	
To Building Fund	15,000.00	
To Quarterly Dividend No. 101, due 2 Jan., 1913, at 2½% and Bonus of ¼ of 1%..................	57,657.69	
To Balance	184,208.63	
		$ 4,456,866.32
		$14,624,452.14

CR.			
By Cash Value of Mortgages		$12,490,769.27	
Less amount retained to pay prior mortgages		125,221.56	
			$12,365,547.71
By Office Premises			20,000.00
By Provincial and Municipal Debentures		$1,118,187.00	
By Canada Trust Co. Stock at cost. (Valuation on basis of Reserve, $615,017.06)		522,175.00	
By other Bonds and Securities ...		78,867.00	
By Cash in Office.........	$ 28,807.61		
By Cash in Bank.........	490,867.82		
		519,675.43	
			$ 2,238,904.43
			$14,624,452.14

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 30th December, 1911	$2,000,000.00	
Premium on New Capital Stock	100,000.00	
		$2,100,000.00
Balance of Undivided Profits on 30th December, 1911.	90,222.00	
Undivided Profits for 1912	93,986.63	
		184,208.63
Reserve Fund and Undivided Profits on 31st December, 1912		$2,284,208.63

AUDITORS' REPORT.

We hereby certify that for the year ending December, 31st, 1912, we have audited the Books and Accounts and have examined the Securities of The Huron and Erie Loan and Savings Company, except those of its branch at Regina. The Cash and Bank Accounts have been audited monthly; the postings and balances of all the Company's Ledgers examined quarterly; and we find the whole correct and in accordance with the above statements.

The Books and Accounts of the Regina Branch have been audited, and the Securities there have been examined, by J. C. Pope, C.A., and the results as certified to by him are incorporated in the above staements.

M. H. ROWLAND,
F. G. JEWELL, C.A., } Auditors.

London, January 28th, 1913.

The President, in moving the adoption of the report said:—

It affords me pleasure to say that the past year has been the most profitable in the history of the Company. The assets now approaching the Fifteen Million mark, have increased over $800,000 during the year. The net profits amount to $335,163.11, an increase of nearly Thirty-five Thousand dollars over 1911, and equivalent to better than 16½% on the Company's average Paid-up Capital.

Adhering to the policy announced in previous years, your Directors hope in 1913 to increase the dividend to 11% per annum, and to pay a bonus of 1%, thus making a total return to the shareholders of 12 per cent. per annum. This will make the third increase of the kind in five years. While your Directors hope this rate can be maintained in the future, it must not be forgotten that the strong demand for money and prevailing high rates cannot continue indefinitely, and the day may come when reductions in dividends instead of increases will be in order.

Under the authority granted at the last Annual Meeting, your Directors made an issue of Two Thousand shares of Fully-paid stock, at a premium of 100%. These shares were at once subscribed, and the full amount thereof has been paid to the Company. The premium received ($100,000) was forthwith transferred to the Reserve, thus maintaining that fund on a parity with the paid-up Capital. The undivided profits for the year ($93,986.63) added to the balance carried forward give in addition to the Reserve Fund, a surplus of $184,208.63.

The borrowing power conferred by the new issue of stock which I have referred to, is now exhausted and to enable the Company to take advantage of the excellent demand for money in all its fields of operation, a further issue of stock must soon be made.

Our business in the West has enjoyed a steady and conservative growth, and now amounts to about Three Million Dollars. Of our new business all loans save $70,000 lent in Winnipeg and Regina, are secured on farm properties in approved districts in Manitoba and Saskatchewan. The excellent harvest in Saskatchewan, where the great bulk of our Western business is done, has resulted in a satisfactory settlement of maturing payments.

For the fifth consecutive year, the Company has no real estate on hand other than office premises, and, although it is too much to hope for an indefinite continuance of this condition of affairs, we venture to believe that with energetic and careful management here and in the West, no undue accumulation of mortgaged properties will occur.

Owing to the growth of our own business and that of the Canada Trust Company, it is necessary to make use of the vacant land adjoining the Head Office Building, which was purchased two years ago, by erecting thereon an addition to our present building. The sum of $15,000 has been set aside, out of the profits of the year, to be applied towards that end.

The Canada Trust Company has had a prosperous year, and by means of a satisfactory arrangement established in Great Britain, should in the future receive its fair share of funds from that quarter. A further issue of stock in that Company has been authorized, and a resolution will later be submitted to you to enable your Directors to take up so much of the new issue as they may deem advisable.

By-law Number 39, submitted for your confirmation, affects amendments to our existing by-laws rendered necessary by the growth of the Company, and creates the office of Secretary as one distinct from that of Manager. Mr. Morley Aylsworth (who for over ten years has given the Company effective service) has been appointed to the new position.

By-law Number 40 brings our lending powers into line with those granted to the Company by the Dominion Parliament in 1899, and follows exactly the wording of the Statute enacted at that time. These powers are somewhat more restricted than those conferred by the general legislation of the Province of Ontario.

The Report was unanimously adopted. The following gentlemen were elected Directors for the ensuing year: T. G. Meredith, K.C., President; Hume Cronyn, First Vice-President F. E. Leonard, Second Vice-President; George T. Brown, F. R. Eccles, M.D. Robert Fox, H. E. Gates, John Labatt and Wm. Saunders, C.M.G., LL.D.

ELEVENTH ANNUAL REPORT

The Canada Trust Company

Managed in Connection with the HURON AND ERIE LOAN AND SAVINGS CO.

The Eleventh Annual General Meeting of the shareholders was held at the Company's office in London, Ontario, on Tuesday, February 4th, 1913.

The President, Mr. T. G. Meredith, K.C., took the chair, and the Managing-Director, Mr. Hume Cronyn, acted as Secretary.

The Annual Report and Financial Statement were submitted as follows:—

The net earnings after paying all expenses, commissions, and other charges amount to $42,448.51, including $1,172.24 brought forward from the previous year. Out of this sum a dividend of five per cent. amounting to $15,390.41, has been paid, $15,718.75 has been added to Reserve Fund, and the balance $2,893.69 carried forward as undivided profits.

The Reserve Fund now amounts to $180,000.00, or nearly thirty-eight per cent. of the Company's paid-up capital. The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

All of which is respectfully submitted,

London, February 4th, 1913.

T. G. MEREDITH, President.

ASSETS AND LIABILITIES.

COMPANY FUNDS.

Liabilities.		
Paid-up Capital, 31st December, 1912		$476,925.00
Dividend payable 1st January, 1913		11,923.16
Reserve Fund.		
31st December, 1911	164,000.00	
Premium from New Stock	281.25	
Added 31st December, 1912	15,718.75	
		180,000.00
Balance at credit of Profit and Loss		2,893.69
		$671,741.85

Assets.	
Cash value of mortgages and Municipal Debentures	$660,928.00
Less retained to pay assumed mortgages	29,283.73
	$631,644.27
Cash in Banks	40,097.58
	$671,741.85

TRUST FUNDS.

Guaranteed Trust Funds for Investment	$1,245,319.30
Estate moneys invested	1,005,675.42
Unrealized Assets	312,535.00
	$2,563,529.72

Mortgages, Bonds and Debentures	$2,135,008.72
Unrealized Assets	312,535.00
Cash in Banks	115,986.00
	$2,563,529.72

PROFIT AND LOSS.

DR.	
To Dividends	$23,836.07
To Addition to Reserves	15,718.75
To Balance	2,893.69
	$42,448.51

CR.	
Balance from 1911	$1,172.24
By Net Profits including interest earned after deducting all charges	41,276.27
	$42,448.51

HUME CRONYN, Managing-Director.

We hereby certify that we have audited the books and accounts of The Canada Trust Company for the year ending 31st December, 1912, and we find the whole correct and in accordance with the above statement. We have also examined the Company's securities and find them in order.

M. H. ROWLAND,
J. F. KERN, } Auditors.

London, Jan. 24th, 1913.

At a subsequent meeting, the following were elected directors for the ensuing year:—T. G. Meredith, K.C., President; Dr. F. R. Eccles, Vice-President; Hume Cronyn, Managing-Director; H. S. Blackburn, George T. Brown, E. P. Clement, K.C., Berlin, Ont., W. J. Christie, Winnipeg, Man., John Cowan, K.C., Sarnia, Ont., V. Cronyn, K.C., Robert Fox, H. E. Gates, F. E. Leonard, James B. McKillop, R. O. McCulloch, Galt, Ont., Philip Pocock, Wm. Saunders, C.M.G., L.L.D., Geo. A. Somerville, Toronto, Ont.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 65,000,000

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John Galt - - - - - President
G. H. Balfour - - - General Manager
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Assets, over $[illegible].
Losses Paid Since Organization Over $[illegible]

8% Mortgage

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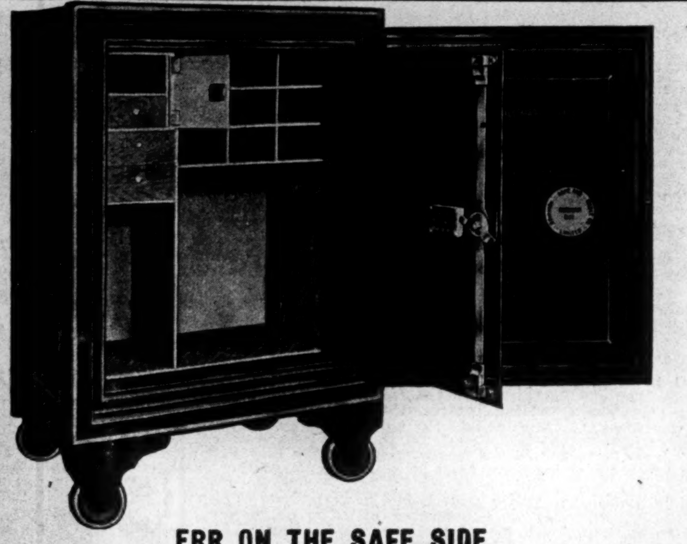

ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

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SAFES of every SORT

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
OTTAWA CALGARY SASKATOON VANCOUVER

Big Bond Sales in United States

ONE OF THE GENUINE REVELATIONS OF PUJO PROBE.

In Eleven Years Morgans Marketed Approximately $2,000,000,000 in Securities—In Five Years Kuhn, Loeb & Co. Handled Approximately $1,000,000,000—Some Other Large Houses the Magnitude of Whose Business the Public Know Little.

In Canada the increase annually in the amount of securities created and the amount absorbed is considerable. Canada is investing money—its people are putting it into capital expenditure very rapidly. Some of this expenditure—only some of it—is being marketed in the form of certificates but the number of the latter listed and unlisted is steadily increasing. Canadian operations, are, however, quite diminutive as yet as compared with those of the United States.

One of the genuine revelations of the Pujo "money trust" inquiry, says the Wall Street Journal was the statement of the sales of bonds submitted by J. P. Morgan & Co., and Kuhn, Loeb & Co. The house of Morgan in 11 years ended Dec. 31 last marketed a grand total of $1,913,226,000 of bonds, or an average of about $174,000,000 annually, and bond selling represents but a portion of the activities of this foremost banking organization. Morgan's best year was that just closed in which $230,570,000 of bonds were sold. The smallest was 1904, with $71,227,000.

In the six years from Jan. 1, 1907, Kuhn, Loeb & Co. have purchased alone or jointly from 36 interstate corporations some $938,000,000 of securities, and in addition the firm has taken $43,794,617 of participations from such corporations. Sales of bonds to life insurance companies within this period have aggregated $56,179,000. The Mutual Life has been Kuhn, Loeb's best customer, having bought from that house $31,450,000 of bonds in the six years. About $18,000,000 were sold to the Equitable.

Morgan and Kuhn-Loeb are primarily wholesalers or "makers" of securities. They did not accomplish the final distribution of these vast aggregates of securities. But the Harris bond and banking organization, dealing directly with the investor, has made a record, no less impressive. In 30 years this organization, which comprises N. W. Harris & Co., Harris, Forbes & Co., Harris Trust & Savings Bank and Harris Safe Deposit & Trust Co., has bought outright with its own funds more than $1,250,000,000 of bonds which have proved safe investments for its customers. Over 3,700 banks, bankers and trust companies have purchased bonds of the Harris houses. This performance is all the more remarkable because it represents essentially retail transactions.

Farson, Son & Co. of New York and Chicago is another house which in 30 years has passed the $1,000,000,000 mark in the merchandising of capital.

Undoubtedly there are scores of bond houses in the country who turn over $50,000,000 and more bonds in a year. A Chicago house specializing in Government bonds states it is not unusual to receive orders totaling $1,000,000 in one day from banks which desire to increase their circulation. Another investment house with headquarters in the same city flaunts the pardonable boast that in its 31 years of existence no client has ever lost a dollar of principal or interest on any security purchased of them.

In the daily activities of many investment bond houses "rebuying" of securities plays an important role. One of the big houses making a specialty of public service issues has re-bought bonds from clients which in the aggregate have run into tens of millions.

A TRADE UNION'S INVESTMENT.

A total of $600,000 invested in bonds by the International Typographical Union, included the following Canadian securities:—$10,000, Ottawa; $10,000, Victoria; $10,000 Province of Ontario; $10,000, Toronto, and $10,000 Calgary bonds.

This trades union has evidently been well advised and had the sagacity to accept good advice. In the last issue of its official journal it publishes a list of the securities it has purchased. All of them are of the highest class, and constitute a list that would do credit to the most conservative savings bank management.

RICHARD LONEY & CO.

Under the title of Richard Loney & Co., Limited, the well known house of Moose Jaw which was known by a similar name has received a Dominion charter which gives it very wide powers as a real estate and investment house. The capital stock of the newly incorporated company is $100,000, and its head office will be in Moose Jaw.

THIRD ANNUAL REPORT

THE NORTHERN CANADIAN MORTGAGE COMPANY

Head Office - Winnipeg

The Directors beg to present the following statement of the business of the Company for the 12 months ending 31st December, 1912:—

By discounts earned for 6 months ending 30th June, 1912		$7,189.54
By discounts earned for 6 months ending 32st December, 1912		8,748.15
By interest account for 6 months ending 30th June, 1912,		8,747.59
By interest account for 6 months ending 31st December, 1912		17,687.14
		42,372.42
Expenses of management, printing, registration, fees audit, etc., for 12 months		6,341.50
Balance net profit		36,030.92
By balance forward from 1911		2,505.06
		38,535.98
Appropriated as follows:—		
Dividend No. 4, 30th June, at 8% per annum for half year	$8,578.04	
Dividend No. 5, 31st December, at 8% per annum for half year	13,802.78	
Bonus 31st December, at 1% per annum	2,783.26	
		$25,164.08
Balance forward		$13,371.90

SHARE PREMIUM ACCOUNT.

By premium on shares allotted to date	$23,281.58
To organization expense and commission on sale of shares	8,873.30
Surplus	$14,408.28
Balance profit and loss	13,371.90
Balance premiums	14,408.28
TOTAL	27,780.18

E. CASS, President.

Statement of Assets and Liabilities as of 31st December, 1912

ASSETS.

Loans and agreements	$528,911.14
Less retained to pay prior encumbrances	9,632.90
	$519,278.24
Interest accrued on Loans and agreements	11,104.74
Cash on hand	11,342.03
Canadian Bank of Commerce, balance	3.56
Office Furniture	24.00
	$541,752.57

LIABILITIES.

Capital Authorized		$1,000,000.00
Subscribed 9,900 shares of $100 each		$990,000.00
Less amounts unpaid		579,244.44
		$410,755.56
Premium account		14,408.28
Dividend payable	13,802.78	
Bonus payable	2,783.26	
		16,586.04
Bills payable		37,618.78
Bank of Ottawa		23,110.41
Deposit		2,000.00
Discounts on loans and agreements, balance unearned		23,759.46
Suspense		142.14
Profit and Loss: Balance from 30th June, 1912	$7,036.67	
Add profit for half year ended 31st December, 1912	22,921.27	
	$29,957.94	
Less: Dividend No. 5 at 8%	13,802.78	
Bonus at 1% as declared at 31st December, 1912	2,783.26	
		$13,371.90
		$541,752.57

We have audited the Books and Accounts of the Northern Canadian Mortgage Company, Limited, for the half year ended 31st December, 1912, and we report to the shareholders that we have received all the information and explanation we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's Investments and have found same in order, the Company's solicitor certifying as to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information and the explanations given us, and as shown by the said Books.

Winnipeg, January 17th, 1913. WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

E. Cass, R. W. Paterson, T. L. Hartley, T. Harry Webb and T. McAvity Stewart, Directors.

"WHAT TO DO WITH MONEY"
is the name of our latest booklet.
It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

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PERMANENT LOAN COMPANY
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436 Main Street, Winnipeg

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1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National
Fire Insurance Company

Subscribed Capital - - - - - -	$2,055,400
Capital Paid in - - - - - - -	700,000
Net Surplus - - - - - - -	210,000
SURPLUS TO POLICY HOLDERS - -	900,000

BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander
Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.
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W. E. FUDGER.
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VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian
Trust Co.
Subscribed Capital, - - - $1,000,000
BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.
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The Maritime Provinces

IMPRESSIONS OF A TRAVELER WITH AN OBSERVANT EYE.

Sees Wonderful Changes in the Smaller Cities—Points to the Agricultural and Other Wealth Not Diminishing in Annual Production Despite the Immigration to the West—Says the Day of the East Has Come.

By a Commercial Traveler.

During the past year it has been my good fortune to visit the large cities and many of the smaller ones in Canada from Pacific to Atlantic, except those of Ontario and Quebec, not counting Toronto, Montreal and Quebec city.

Right here I want to ask Canadian readers for their own sake and for the sake of the contribution they can make towards the development of their own country to adopt the motto or slogan, "See Canada First." If you have the time and means at your disposal for purposes of travel there is no better field in which to make a satisfactory expenditure of money and time than in our own country. Whether it be the forests and streams of New Brunswick for hunting or fishing or the mountains of British Columbia for majestic grandeur, I am satisfied that in the world no greater rewards for the traveler are to be found than in Canada.

This Little Canada.

I am reminded of an expression used by a retired farmer in an Ontario town when a few years ago I solicited his support for the work the Young Men's Christian Association is doing in helping to produce a virile and healthy type of Canadian manhood. I appealed to him on the basis of contributing to the upbuilding of a strong citizenship and he persisted in using the expression "this Little Canada of ours." His vision of a Large Canada was circumscribed by the small environment in which he lived.

Last fall I completed my tour of Canada by spending several weeks in the Maritime Provinces, and I was surprised to find conditions as they are there.

In common with many others who never visited the Maritimes I had the impression that those provinces by the sea had arrived at a state of self-satisfied lethgary from which they would awake some day when they had found other parts of Canada far ahead of them in development.

It is true the East has contributed largely of its youth and money toward the development of the West, particularly the Prairie Provinces, but only in the Island Province has there been a net decrease in population,—and even there the output of natural products—Prince Edward Island will never be other than agricultural—has increased to such an extent that there is no more wealthy rural community, per capita, in the whole of Canada.

Their Share of Development.

On the part of some of the older citizens there is a feeling that the Maritime Provinces have contributed more than their share to the development of Western Canada and have not since Confederation received their due in return. This feeling is almost entirely eliminated,—the people native to the Maritimes realizing that they are a part of one great whole and the prosperity of a part is the prosperity of the whole.

Some Recent Changes.

In this connection possibly the strongest feeling existed in Prince Edward Island. At the time of Confederation, among other things, the Island was promised uninterrupted communication with the mainland. This was not given until a few years ago when the Federal Government provided two ice-breaking steamers. At one time the only means of getting to and from the Island, during the winter season was by a conveyance which was a combination of a boat and a sled, operated by the Government for the purpose of conveying His Majesty's mails. On payment of two dollars for the one way trip the passenger had the privilege of working his passage. When in the open water he plied an oar, and when on the ice he took a strap and helped pull the sled-boat. Incidentally he took the chance of a cold plunge. If the passenger wished to be more luxurious in his mode of transit and lend no assistance to the locomotion of his conveyance his rate of passage was doubled. The former method of transit usually proved to be the more agreeable.

Changing Conditions.

"The old order changeth" and now, much to the delight of the Islanders, the Government is planning a car ferry and changing the Island railroad, which is part of the Intercolonial Railway, from narrow to standard gauge. This will facilitate and make more economical the shipment of produce from the Island and make more agreeable for passengers the journey from mainland points to the various delightful summer resorts on the Island.

The plans of the Government will, when consummated, make agriculture on the Island even more profitable. In addition to this the Provincial Government is facilitating, and thus making less expensive, the procuring of mussel-mud than which I am told, by none other than the Premier of the Province, there is no better fertilizer of the soil.

Fisheries.

Since the Dominion Government has handed over to the Provinces the control of their oyster and lobster fisheries more encouragement is given this industry and under the system adopted much wealth will be added to each province. The best oyster in the world—the Malpeque—is produced off the coast of Prince Edward Island—and this oyster commands a big price, comparatively, in the fish markets of Canada and the Eastern States.

Fox Farming.

A new industry has sprung up on the Island—that of fox farming. The stories of profits made already in this industry read like tales of the Arabian Knights. The latest quotations for a pair of those black beauties for breeding purposes is $25,000. Honorable Charles Dalton, the pioneer of the industry, on behalf of the company into which he has turned his stock has contracted to deliver personally to Russian interests next summer six pairs of black foxes for $100,000. Already several fortunes have been made in foxes. Truly a new day is dawning in Prince Edward Island.

Diversified Resources.

In all Canada I suppose there is no other area of size similar to New Brunswick and Nova Scotia that can boast of so diversified and such valuable natural resources. For agriculture and horticulture there are no better soil and climatic conditions. For timber the forests of New Brunswick are extensive and as for mineral wealth no one has been able to estimate it. All these resources of natural wealth have but been scratched on the surface.

The Government of Nova Scotia has taken steps to encourage agriculture by giving assistance to immigrant farmers. The plan is to make possible for those farmers coming from outside Canada to Nova Scotia to secure loans up to eighty per cent. of the value of their land, whereas loan companies will advance only up to fifty per cent.

Of the development of forest and mine and the opening up of new sections by railway construction a visitor to these Provinces, particularly to New Brunswick, cannot fail to take note. I am told the Canadian Pacific Railway is now turning its attention to New Brunswick from an agricultural standpoint and is lending its active encouragement to further development of farm and fruit lands in this province.

Industrially there is on every side the hum of rapid advancement. Even Fredericton, that staid old city, the capital of New Brunswick, is taking on the air of an industrial city. An Industrial Commissioner has been engaged to publish abroad its advantages as a manufacturing centre.

Bonusing Not Favored.

I am glad to note in this connection a movement on the part of Maritime municipalities that is intended to discourage the bonusing of industries. This system of bonusing industries has been very much in vogue in other parts of Canada, one city bidding against another. It has even been suggested that some corporations have had several cities bidding in competition to see just how large a bonus they could secure. Much better is it to let the merits of the location and the facilities it offers become the deciding point or points in favor of the selection of a municipality in which an industry shall erect its plant.

Much might be written of the revival of industry and commerce in Moncton, Amherst, Sackville, Pictou, New Glasgow, Stellarton, Sydney and Truro. The day of the East is here and we are going to hear more of it than ever before. In the next few years tremendous strides will be made by these Provinces by the sea. The tide of immigration will to a greater extent be directed to the Maritime Provinces.

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GENUINE SILVER BLACK FOXES
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BOX "Z", MONTAGUE, P. E. I.

Island Ranch
2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

Price $25.00 per acre. Terms, one-third cash, balance spread over five years at 7%.

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REFERENCES—Can. Bank of Commerce, Union Bank of Canada, Bank of British North America.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - -	$ 4,734,390
RESERVE, - - -	8,728,146
TOTAL ASSETS, - -	71,279,298

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Paysant, President	Chas. Archibald, Vice-President
G. S. Campbell	N. Curry
Hector McInnes	J. H. Plummer
J. Walter Allison	R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

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They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far **more** in need of **expert handling.** If you hired men competent to give it that expert attention, your pay roll would soar beyond reason. So you must needs employ "semi-experts"—an admitted makeshift. And you know that "**makeshifts**" are a handicap to any business.

"Central Station" service is always in the hands of experts. You can get the **benefit** of their watchfulness. Let our experts assume your power responsibilities. And, at the same time, pay **less for power.** Central Station Electric Power is the "power that pays."

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)..................	£2	12s.	0d.
12 months, Thursday's issue each week (containing Empire Section)....		8s.	8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

CANADA CEMENT

REPORTS INDICATE A POLICY OF DEVELOPMENT.

Tariff and Other Factors Reduced Selling Price and Kept Profits Down to Previous Year's Level—After Paying Bond Interest a Substantial Sum is Carried Forward—A Three-Year Record of Earnings.

Montreal.—As anticipated in an article in the September 31st issue of The Post the net earnings of the Canada Cement Co. for the past year ending December 31st last show very little change from the previous year. Sales of cement and cement products were quite satisfactory as to gross bulk; but owing to the reduction of the duty and other factors relating to the selling price of cement profits were not in the same ratio with the result that total net earnings show practically no increase .

Net profits for the year were $1,394,676, compared with $1,382,038, or the very slight increase of $12,638. Profits were sufficient, however ,to meet bond interest, pay $735,000 preferred dividends, and leave a balance of $284,256 to be carried forward to the credit of profit and loss. Added to the surplus brought forward from last year this makes total surplus of $781,051, which is equal to nearly 6 per cent. on the common stock.

The balance sheet this year shows total assets of $32,830,567, against $31,911,200 last year. Property account now stands at $29,918,671, compared with $28,795,434 last year. Current assets are slightly less than last year, standing at $2,791,725, against $2,792,547.

Heavy Building Program.

Regarding the enlargements to plant the president of the company in his annual report has the following to say:

"During the past year your company found that there were not sufficient available steamers on the St. Lawrence River and the Great Lakes during the short season of navigation to transport its materials; consequently, your business suffered considerably, and your costs were also increased by the higher expense of water transportation on coal and on your products. To overcome this difficulty, your directors authorized the addition of a burning department to the Winnipeg mill, and an increase in the capacity of this mill to 1,400,000 barrels of cement per annum. This work is now well under way and will, we hope, be completed this year. The construction of the Clinker Grinding Mill at Winnipeg, which was authorized in 1911, and to which reference was made in last year's report, has since been completed and is producing cement from clinker shipped from one of your eastern mills. In addition to the improvements at Winnipeg the capacity of your Exshaw mill has been largely increased .

"Your company has purchased a property at Medicine Hat, Alberta, and when the additional deposits of shale in the vicinity of this property are proved, we intend to construct a mill in this locality. The capacity of your Winnipeg mill, in addition to our present output in the West, will enable us to supply the Western demand with cement manufactured in the West. The future growth will be provided for by the proposed Medicine Hat mill. By manufacturing the cement where consumed we shall avoid many vexatious delays in making deliveries, and also eliminate the heavy water and rail transportation charges, incidental to shipping cement from your eastern mills; consequently, we hope that when these improvements are completed we shall be enabled to sell cement in the Prairie Provinces at a lower price than under present conditions."

New Plant for New Brunswick.

"Following the policy of your company to serve as efficiently as possible the entire Dominion, your management has endeavoured to obtain a satisfactory property in New Brunswick, and its engineers have examined all the prospects in the vicinity of St. John, but, we regret that none of these properties have proved satisfactory. Your engineers, however, are continuing their search, and we trust that during the present year they will find somewhere in New Brunswick a suitable property which will justify our constructing a mill in that province."

Price Reduction Policy to be Continued.

In regard to reducing prices the president said:

"The policy of price reduction, as outlined in previous reports to shareholders has been continued, substantial reductions in the price of cement having been made by your company during the past year, and your directors feel that the policy adopted of reducing prices from time to time as circumstances permit has been beneficial both to your customers and to your company, and it is their intention to continue this policy."

The Balance Sheet.

Referring to the balance sheet, the president said: "Your attention is called to the increase in property account during the past year. This increase is principally accounted for by the large expenditure made on the Winnipeg plant, and the purchase of the site at Medicine Hat, referred to above.

"In comparing the current assets with those shown at the close of business, December 31st, 1911, you will note a large increase in the values of inventories and accounts receivable. There is, however, a large decrease in cash on hand, which decrease accounts for the current assets, being approximately the same as they were a year ago. The decrease in cash is, of course, chiefly accounted for by the increase in property account.

"The current liabilities are considerably higher than at the corresponding period last year. This is partly offset by the increased value of inventories and accounts receivable ,and also by the appreciation in property account. The accounts payable represent principally material and supplies delivered to the plants during the month of December and wages due December 31st, which liabilities were discharged during the month of January.

Three Years' Earnings.

The following is a comparative statement of the earnings of the company since its formation in 1909:—

	Net Profits	Surplus for year	Bal. at credit of P. & E.
1900	$1,177,697	$142,697	$217,994
1911	1,382,038	278,808	496,802
1912	1,394,676	284,258	781,061

The figures for 1909 are not given, the company was only organized in that year. According to the statement issued by the company that year there were profits of $150,296 credited to the merger, after which payment of bond interest left a surplus of $75,296.

Montreal City and District Savings Bank

EARNINGS FOR LAST YEAR REPRESENT 23.43 OF CAPITAL.

Call and Short Loans Made Amount to $8,768,000—Depositors Now Aggregate $30,713,949 as Compared with $28,147,732 a Year Ago—An Increase of Over $2,000,000 in Investment in Debentures.

Montreal.—The financial statement of the Montreal City & District Savings Bank for the year ending December 31st last shows net profits of $232,433 compared with $223,665 in 1911 and $177,751 in 1910. This sum plus the surplus of $51,049 carried on the books from last year made $283,482 available for distribution. From this amount there has been paid the regular dividends, and in addition the sum of $100,000 has been carried to reserve account, making the latter $1,250,000. A balance of $23,482 was carried forward to the credit of profit and loss.

Call and short loans amounted on December 31st to $8,768,046, compared with $8,564,550 the year before. City of Montreal and other municipal school bonds and debentures are shown on the books at $15,727,528, compared with $13,367,899 in 1911.

Money on deposit by the public stands at $30,713,948, against $28,147,732 a year ago. Total assets of the bank are shown at $33,462,524, compared with $31,015,036.

The retiring board of directors was re-elected in its entirety. This consists of Hon. J. Ouimet, Hon. Robert Mackay, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, F. W. Molson.

At a subsequent meeting of the board, Hon. J. A. Ouimet was re-elected president and Hon. Robert Mackay vice-president.

The following table shows earnings for eight years, and the percentage they represent of the capital stock:

	Net Profits	Per Cent. on Stock
1912	$232,433	23.43
1911	223,655	22.36
1910	177,751	17.77
1909	151,715	25.29
1908	152,244	25.37
1907	......	26.34
1906	156,614	26.10
1905	149,919	24.98

Northern Crown Bank
HEAD OFFICE, WINNIPEG

Authorized Capital -	$6,000,000
Paid-up Capital - -	$2,706,519

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six	Branches in	Alberta
Thirteen	"	" British Columbia
Twenty-two	"	" Manitoba
Twenty-five	"	" Ontario
Forty-Eight	"	" Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

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N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

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Three quarter sections of the closest-in Subdivision Acreage at Swift Current, only one mile and half to north of Depot. Will sell together or separately, easy terms.

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SASKATOON, SASK.

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